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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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Hog & pork

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January 15, 1932



WORLD HOG AND PORK PROSPECTS

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SUMMARY

Hog prices in both the United States and Europe declined during most of December, according to the Bureau of Agricultural Economics. In the United States, however, there was some recovery in prices during the last two weeks of the month. Both domestic and foreign slaughter supplies increased seasonally during the month. In the United States, slaughter was 28 per cent greater than in November and 16 per cent greater than in December 1930. Slaughter in Germany reached unusually high levels in November.

The December 1931 Pig Survey indicated an increase of nearly 20 per cent in the fall pig crop in the United States. However, breeding intentions for the 1932 spring crop as reported by this survey indicated that the number of sows to farrow next spring would be only slightly larger than the number that farrowed in the spring of 1931. The German hog census for December 1, 1931, showed a 15 per cent reduction in the number of sows in farrow.

Imports of bacon by the United Kingdom during November were smaller than in October, but were still on a higher level than in November 1930. United Kingdom lard imports on the other hand, increased during the month, but were smaller than in November a year earlier. Total exports of pork products from the United States in November were considerably smaller than in October and were much below the November 1930 total.

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United States

Hog prices advanced during the last part of December after declining during the first three weeks of the month to the lowest levels since 1899. The lowest weekly average price at Chicago was \$4.06 per hundred pounds for the week ended December 19 and the average price for the entire month at that market was \$4.20 as compared to \$4.61 in November and \$7.92 in December, 1930. As is usual for this time of year, there has been some tendency for the price spread between light and heavy weight hogs to widen with the decline in the proportion of light weight hogs in the market receipts. This price margin of light weight over heavy weight hogs, however, is now only about one-half as large as a year ago.

The hog-corn price ratio advanced slightly during December. The decline in corn prices during the month more than offset the decline in hog prices. Based on Chicago prices the December ratio was 11.3 as compared with 10.8 in November and 11.5 in December, 1930.

The seasonal increase in hog slaughter during December was greater than usual. The number of hogs slaughtered under Federal inspection, amounting to 5,337,000, was 27.7 per cent larger than that of the preceding month and 15.9 per cent larger than the slaughter in December, 1930. Hog slaughter during the first three months of the current marketing year beginning October, 1931, was 13,376,000 head, which was an increase of 10 per cent over that of the corresponding period last year, but was not greatly different from the total slaughter during those months two years ago. The average light weight of hogs slaughtered during the last three months has been slightly under that of the same period in 1930.

The December 1931 Pig Survey made by the Department of Agriculture in cooperation with the Post Office Department indicated an increase in the fall pig crop of 19.7 per cent. This increase combined with the indications of the June pig survey as to the increase in the 1931 spring pig crop gives a total pig crop for both the United States and the Corn Belt in 1931 about 9 per cent larger than the total in 1930.

The increase in the fall pig crop was 21 per cent in the North Central States (Corn Belt) where over 80 per cent of the commercial hog supply is produced; 15.8 per cent in the North Atlantic States, 3.7 per cent in the South Atlantic, 19.2 per cent in the South Central and 33.2 per cent in the Western. For the United States it was the largest percentage increase in the fall pig crop over the previous year reported in the ten years for which similar surveys have been made and second largest for the Corn Belt.

The number of sows bred or to be bred to farrow in the spring of 1932 shown by the survey was about 13 per cent larger than the number farrowed in the spring of 1931 for the United States but only 5.5 per cent larger for the Corn Belt. When allowance is made for the spread between December breeding intentions and farrowings reported the following June, as shown by previous surveys, the estimate of the number of sows to be farrowing next spring for the United States as a whole is about 2 per cent larger than in the spring of 1931 but in the Corn Belt about 5 per cent smaller.

A larger number of hogs over six months of age, including brood sows and gilts, on December 1, 1931, than on the same date of 1930 is indicated by the survey, when the number of such hogs per farm for the December 1931 survey is compared with corresponding figures from the same survey of the previous year. For the North Central States the increase was about 4 per cent, which corresponds rather closely with the increase in the 1931 spring pig crop as shown by the June 1931 survey.

Wholesale prices of cured pork were fairly stable during December but fresh pork prices declined materially during the last two weeks of the month. Prices of all weights of fresh loins declined about \$2.00 per hundred pounds during the last half of the month. Prices of 8-10 pound loins at New York averaged \$10.22 per hundred pounds in December as against \$12.64 in November and \$18.50 in December, 1930. The average price of smoked hams regular No. 1, 12-14 pounds at New York was \$15.55 in December compared with \$17.50 in November and \$24.07 in December a year earlier.

Lard prices declined in December. The average price of refined lard at Chicago was \$7.65 per hundred pounds in December compared with \$8.47 in November and \$10.70 in December, 1930. The December, 1931 average was the lowest price for the month since 1905.

Total exports of pork products from the United States decreased materially in November. The decrease was especially marked in the case of bacon. Exports of hams and shoulders showed some increase during the month.

Total bacon exports in November amounting to 1,912,000 pounds were 35 per cent below the October movement and 45 per cent under the exports of November, 1930. Practically all of this decrease was due to the reduction in the exports to Germany. Takings of both the United Kingdom and Cuba increased somewhat during November.

Lard exports during November also showed a marked decline. The total movement amounting to 35,205,000 pounds was 19 per cent less than the October exports and 17 per cent below those of a year earlier. Takings of both the United Kingdom and Germany were reduced materially from October, the former by 19 per cent and the latter by 31 per cent.

The export movement of hams and shoulders increased somewhat during November. The November total of 6,859,000 pounds was 22 per cent above that of October but was 32 per cent below the November 1930 exports. There was a very marked increase in the Canadian takings of these cuts, but the movement to other countries was reduced. Exports to the United Kingdom during the month were only about one-half as large as in October.

With slaughter considerably larger than a year earlier and exports in December, 1931 further reduced, storage stocks of pork and lard were increased materially. Stocks of pork on January 1 amounting to 559 million pounds, were 165 million pounds or 42 per cent larger than those on December 1. They were 7 per cent larger than those on January 1 last year, but were about the same as the 5-year January 1 average. Lard stocks increased 17 million pounds during the month. The total on January 1 was 1 per cent smaller than on that date a year earlier and was 21 per cent smaller than the 5-year average for January 1.

Canada

Marketings a/ of hogs in Canada during the four weeks ended December 23 totaled 268,000 compared with only 163,000 during the same period last year and 278,000 during the four weeks of November 1931. The average price of bacon hogs at Toronto for the four weeks ended December 23 was \$3.96 per 100 pounds, compared with \$4.70 in November 1931 and \$10.18 in December 1930. According to the Canadian Government report the average price of hogs at Toronto for the week ended December 17 reached a low level of \$3.65 per 100 pounds, but recovered during the following week because of a marked reduction in market supplies.

United Kingdom

The stronger sterling exchange during the first three weeks of December was instrumental in maintaining the Liverpool average price of American green bellies at \$7.73 per 100 pounds, according to cabled advices from Agricultural Attache E. A. Foley at London. The December figure, however, was among the lowest on record, as was the average of \$7.31 paid for Danish Wiltshire sides. American short cut green hams also were down at \$10.90. Sterling quotations on Danish bacon showed a tendency to go lower as December advanced. The whole range of December cured pork prices were under November levels, and less than half the values prevailing at the same time last year. Liverpool stocks of cured pork on January 1 stood at 1,682,000 pounds against 1,864,000 pounds on December 1, 1931 and 2,433,000 pounds on January 1, 1931.

Total British bacon imports during November of 105,372,000 pounds, were somewhat smaller than in October but were higher than for any November on record. Total imports for the first two months of the 1931-32 season were 17.5 per cent higher than a year ago, the former record year. Heavy receipts from Denmark accounted for most of the November advance. In both October and November, the first two months of the current pork marketing season, British imports of bacon from Denmark were in excess of 71 million pounds. The two-month total is 9 per cent larger than that of last year, when the inflow of Danish bacon was regarded as exceptionally heavy for those months. November imports from other continental countries were below the October level, but larger than a year ago. Imports from the Irish Free State also were down from October levels, but above last year's figures. Imports from Canada, however, increased. Total ham imports were larger also.

Liverpool prices averaged only \$7.25 for American prime steam western lard during the first three weeks of December. Sterling quotations were firm early in the month but weakened as December advanced. The new low average was 96 cents under the October figure and \$4.00 under the December 1930 average. Liverpool lard stocks on January 1 stood at 1,391,000 pounds against 990,000 pounds on December 1, 1931 and 1,068,000 pounds on January 1, 1931. Total lard imports into Great Britain during November, at 19,234,000 pounds, were larger than in the preceding month, but smaller than a year ago. With imports for both October and November smaller than last year, the total for the first two months of the current season is 27.4 per cent below last season and the smallest for those two months since the 1926-27 season.

a/ Gradings at stockyards and packing plants.

Additional evidence of increased British domestic pork supplies appears in an increase of 13.2 per cent in market receipts of fat pigs during October and November at representative markets. At London Central Markets, receipts of British and Irish fresh pork reached the unusually large total of 10,817,000 pounds. For the two months October and November 1931, such receipts were 25 per cent larger than for the first two months of the 1930-31 season. Irish hog killing for curing made a seasonal decline in December, but continued larger than last year.

Continental Europe

Countries important in British market supplies

Preliminary returns place Danish bacon exports for November at more than 70 million pounds, a figure in keeping with those of recent months and the heaviest November export on record. Including the preliminary November figure, Danish bacon exports for the first two months of the new season were 9 per cent larger than last season for the same period, when the movement was regarded as exceptionally heavy. A reduced movement from the Netherlands is reflected in unusually small November imports into Great Britain. The heavy October shipments, however, kept the movement of Netherlands bacon to Great Britain for the first two months of the 1931-32 season at about the same level as last year.

Germany

The seasonal downward movement in German hog prices resulted in an average of \$8.21 per 100 pounds for heavy hogs at Berlin during December, according to cabled advices from Agricultural Attache L. V. Steere at Berlin. That average was one of the lowest of any month on record, and represented a decline of more than \$4.25 below the December 1930 average. November hog prices also were unusually low, but in that month prices of important feed-stuffs turned upward.

A 15 per cent reduction in the number of sows in farrow in Germany on December 1, 1931, is shown by the preliminary returns of the hog census for that date. This indicates a considerable reduction in breeding operations. While the total number of hogs, estimated at 23,800,000, was slightly larger than on the same date of 1930, the number of sows in farrow was only 1,110,000 compared with 1,307,000 a year ago. See table on next page.

GERMANY: Number of hogs according to detailed classification,
specified dates 1914, 1927-1931

Date of census	: <u>Young pigs</u> : 6 months to 1 year : 1 year and over :									
	: 8 : Breeding : Total :			: Breeding : Total :						
	: Under : weeks : sows : excl. :			: sows : excl. :						
	: 8 : to 6 : In : Total :			: sows & : In : Total :			: sows & : hogs			
	: weeks : months : farrow : Total :			: boars : farrow : Total :			: boars :			
	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	<u>Thou-</u> <u>sands</u>	
June 2, 1914	...	14,825	:	714	:	:	1,531	:	22,118	
Dec. 1, 1927	...	4,379	9,910	:	504	5,185	:	1,218	1,584	22,899
June 1, 1928	...	4,936	9,557	:	707	3,390	:	1,150	335	20,187
Dec. 1, 1928	...	4,003	8,487	:	556	4,520	:	1,063	1,372	20,106
June 1, 1929	...	4,160	8,099	:	671	2,341	:	1,145	275	16,795
Sept. 1, 1929	...	5,373	8,290	:	652	3,585	:	1,208	387	19,604
Dec. 1, 1929	...	4,412	8,679	:	663	3,880	:	1,178	1,006	19,944
Mar. 1, 1930	...	5,012	8,555	455	722	2,712	792	1,229	315	18,649
June 1, 1930	...	5,091	9,178	574	876	2,909	915	1,356	280	19,805
Sept. 1, 1930	...	6,522	9,809	442	812	4,256	861	1,467	440	23,423
Dec. 1, 1930	...	5,440	10,003	368	673	4,730	939	1,496	893	23,365
Mar. 1, 1931	...	5,750	10,231	425	706	3,176	927	1,517	291	21,790
June 1, 1931	...	6,027	10,350	409	693	3,424	921	1,663	246	22,528
Sept. 1, 1931	...	6,804	10,980	276	569	4,760	901	1,661	450	25,348
Dec. 1, 1931	...	5,100	10,430	250	490	-	860	1,450	-	23,800
	:	:	:	:	:	:	:	:	:	:

Compiled from Deutscher Reichsanzeiger, Viertel jahrshäfte and cables from
Agricultural Attache at Berlin.

Hog receipts at 14 German markets during December appear to have run heavier than in November when they reached 337,000 head, the highest November figure since 1927. Total receipts for the first two months (October-November) of the current pork season were 21.2 per cent larger than last season's corresponding figures. Slaughter returns for November for 36 centers place the total for the month at the high level of 458,000 head. The combined October and November figures were 27.5 per cent larger than for the corresponding months of the 1930-31 season. Preliminary import returns for November indicate that, despite the heavy domestic production, Germany continues to import more bacon than last year, principally from the Netherlands, but the November total was below that of October.

Hamburg lard prices declined seasonally during December, the average for the month being \$8.96 per 100 pounds, one of the lowest figures on record. The decline represented a reduction of more than \$3.30 below the December 1930 average. Imports continued to increase during November, reaching 19,180,000 pounds, an unusually large figure for that month. Denmark continues to provide an increasingly important share of the lard now being imported by Germany. Total imports for October and November 1931 were 58.3 per cent larger than for the same months last year.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Nov.					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1928-29	1929-30	1930-31	1931-32
		average	average				
UNITED KINGDOM:							
Production -							
Fat pigs, cer-							
tain markets...	1000's	110	120	152	136	138	145
Supplies,							
domestic fresh	1000						
pork, London...	pounds		13,120	19,988	15,149	15,093	19,529
Imports -							
Bacon -							
Denmark	"	39,476	80,800	98,766	96,011	132,339	143,675
Irish F.State	"		12,380	15,626	11,273	6,779	8,191
United States	"	27,769	14,857	5,431	7,577	3,070	1,817
Canada	"	5,490	13,845	4,407	3,137	748	2,150
Others	"	8,022	24,843	37,445	29,272	39,189	58,693
Total	"	80,757	146,725	161,675	147,270	182,135	214,423
Ham, total	"	13,407	17,945	13,266	16,230	11,547	14,767
Lard, total	"	40,089	38,144	39,630	45,848	50,648	36,563
DENMARK:							
Exports -							
Bacon	"		80,142	94,614	97,129	132,691	145,068
CANADA:							
Slaughter -							
Hogs, inspected	1000's	301	471	432	441	328	506
GERMANY:							
Production -							
Hog receipts							
14 cities	"		545	666	581	588	656
Hog slaughter							
36 centers	"	747	671	856	713	696	888
Imports -	1000						
Bacon, total...	pounds	537	4,242	1,628	3,399	3,609	8,735
Lard, total....	"	36,421	35,487	29,033	39,311	24,068	37,821
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	5,437	7,302	8,168	8,356	7,516	7,990
Exports -							
Bacon -	1000						
United Kingdom	pounds	20,282	8,991	3,303	6,633	3,310	1,181
Germany	"	362	2,103	202	1,649	130	993
Cuba	"	1,257	3,481	2,403	3,217	1,309	1,462
Total	"	28,506	21,421	11,689	21,310	6,714	4,856
Hams, shoulders							
United Kingdom	"	19,438	20,287	9,696	15,388	12,431	6,786
Total	"	23,093	24,712	12,384	19,236	15,348	12,487
Lard -							
United Kingdom	"	22,125	30,752	32,540	43,655	50,966	28,926
Germany	"	21,980	23,920	31,039	43,173	6,271	24,062
Cuba	"	5,791	13,003	13,680	12,826	5,743	6,977
Netherlands....	"	5,165	5,216	6,805	8,809	1,558	3,725
Total	"	69,073	102,541	127,581	153,955	83,948	78,752

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	November : 1909-1913 : average :	November : 1925-1929 : average :	November : 1930 :	October : 1931 :	November : 1931 :
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Prices-</u>					
Hogs, Chicago, basis packers' and shippers' quotations..	7.48	9.98	8.55	5.09	4.61
Corn, Chicago, No. 3 Yellow	1.07	1.50	1.27	.68	.76
Hogs, heavy, Berlin, live weight	12.05	16.47	13.21	9.60	8.94
Potatoes, Breslau feeding .....	.31	.46	.24	.33	.29
Barley, Leipzig	1.68	2.21	1.98	1.71	1.81
<u>Lard-</u>					
Chicago	10.92	14.74	12.31	8.58	8.47
Liverpool	12.50	14.17	12.46	9.37	8.21
Hamburg	14.46	14.97	13.32	10.27	9.54
<u>Cured pork-</u>					
<u>Liverpool-</u>					
American short cut green hams ...	14.70	24.89	21.70	15.72	12.37
American green bellies		21.90	a/	10.22	8.93
Danish Wiltshire sides	14.80	23.47	17.54	11.35	8.34
Canadian green sides	14.02	b/ 21.76	a/	a/	a/
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<u>Stocks-</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<u>Liverpool-</u>					
Hams, bacon and shoulders		2,593	942	1,641	1,864
Lard, refined		4,547	1,299	2,491	990
<u>United States-</u>					
Processed pork c/...		428,894	411,704	379,746	394,263
Lard in cold storage		52,476	31,582	39,641	33,915

a/ No quotation. b/ Three-year average only. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

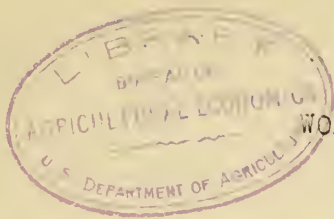
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Hog & pork

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agriculture Economics
Washington

HP-27

February 17, 1932



WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Hog numbers increased in nearly all important hog producing countries during 1931 according to the Bureau of Agricultural Economics. Estimates for the beginning of 1932 are greater than a year earlier in the United States, Germany, and Denmark, but in Germany and Denmark, a reduction in breeding was indicated by a substantial decrease in the number of sows in farrow and in the United States reports of breeding intentions for the 1932 spring pig crop indicate only a slight increase over the farrowings for the 1931 spring crop.

Hog prices were lower in January than during December in both the United States and Europe. In the United States, prices declined steadily throughout the month. The unseasonably warm weather in many sections of the country, the weak storage demand for pork and increased marketings late in the month were the chief factors responsible for the decline in domestic prices. During the last two months, declining hog prices in the United States and Europe accompanied by steady to higher feed prices have resulted in unfavorable hog-feed price relationships.

Price declines for pork products in British markets, during the year 1931, were greater than the declines in such prices in the United States. Prices of lard and all cured pork products at Liverpool in January 1932 were over 40 per cent under those of January 1931, while in New York during that period the composite wholesale price of pork products declined 34 per cent.

United States exports of pork products from October to December 1931 were about 2 per cent larger than during the corresponding period in 1930.

Practically all importing countries took smaller quantities of pork during this period, but all of the principal lard importing countries took a larger volume of lard, except the United Kingdom. Lard and bacon exports were larger in December 1931 than in the preceding month, but the movement of hams and shoulders was reduced.

Bacon imports into the United Kingdom from October to December were about 10 per cent larger than during the same period in 1930. The increase was due entirely to the larger movement from Continental Europe. Total lard imports into the United Kingdom during these three months were about 25 per cent smaller than in the same period in 1930. Cured pork stocks at Liverpool on February 1 were well below those of a year ago, but lard stocks were considerably larger.

Hog slaughter in the United States during the first quarter of the current marketing year, which began October 1, 1931, was 10 per cent larger than that of a year earlier, and consumption of pork products was about 8 per cent greater. Storage stocks of pork and lard increased seasonally during January, but the holdings on February 1, 1932, were below the 5-year average holdings for that date.

Hog Numbers

Estimates of hog numbers at the beginning of 1932 are available only for the three leading hog producing countries, the United States, Germany, and Denmark. The combined total number in these three countries is now estimated as being 10 per cent larger than the number a year ago. Numbers of hogs in Denmark have increased during each of the last four years, and numbers in Germany have increased during the last two years, but the increase for the United States this year was the first reported since 1928. In both Germany and Denmark reductions in breeding operations are indicated by decreases in numbers of sows in farrow. In the United States breeding intentions for the 1932 spring pig crop as reported by the December 1931 Pig Survey indicated that the number of sows to farrow in the spring of 1932 would be only slightly larger than the number farrowing in the spring of 1931. Hog numbers in Germany and Denmark combined at the beginning of 1932 were about 88 per cent larger than at the beginning of 1921, whereas numbers in the United States were only about 2 per cent larger. Further details concerning the changes in hog numbers during 1931 appear in the statements by countries.

Hogs: Number in principal pork exporting and importing countries, average pre-war, 1921-1930

		Number in principal pork exporting countries a/						
Year		United	Denmark	Nether-	Canada	Free	Sweden	Total
		States	July	lands	June	State	June	b/
		Jan. 1		May-June		June		
		Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
		sands	sands	sands	sands	sands	sands	sands
Average								
pre-war	c/	53,300	2,715	1,305	3,350	1,046	1,023	60,411
1921	.....	58,302	1,450	1,519	3,905	891:d/	1,011	64,828
1922	.....	59,559	1,899		3,916	938:		66,312
1923	.....	69,044	2,855		4,405	1,186:		77,490
1924	.....	66,361	2,868		5,069	987:		75,285
1925	.....	55,568	2,517		4,426	732:	1,100:	63,243
1926	.....	52,148	3,122		4,360	884:		60,514
1927	.....	54,788	3,731		4,695	1,178:e/	1,369:	64,392
1928	.....	60,617	3,363		4,497	1,183:		69,660
1929	.....	57,410	3,616		4,322	945:		66,353
1930	.....	55,301	4,928:f/	2,018:	4,000:	1,052:g/	1,684:	63,210
1931	.....	54,374	g/ 5,473:h/	2,435:		1,221:c/	1,722:	
1932	.....	39,511						
		Number in principal pork importing countries						
		United	Germany	France	Czecho-	Austria	Italy	Total
		Kingdom	Dec. i/	Dec. i/	slovakia:	Dec. i/	Mar-Apr.	b/
		June			Dec. i/			
Average								
pre-war	c/	2,754	22,533	7,529	2,516	1,932	2,385	52,616
1921	.....	2,756	14,153	4,941	2,201	1,326:j/	2,509	21,850
1922	.....	2,568	15,818	5,166				23,552
1923	.....	2,993	14,678	5,196		k/ 1,473:		22,867
1924	.....	3,567	l/ 17,308	5,406				26,281
1925	.....	2,911	16,895	5,802				25,608
1926	.....	2,504	16,200	5,793	2,539	m/ 2,850:		24,497
1927	.....	3,124	19,424	5,777				28,325
1928	.....	3,396	22,899	6,019				32,314
1929	.....	2,701	20,105	6,017				28,824
1930	.....	2,674	19,944	6,102:f/	3,028:	f/ 3,157:		
1931	.....	3,171	23,365	-				
1932	.....		23,800					

Compiled from official sources.

a/ Countries arranged in order of importance as exporting or importing countries.

b/ Total countries reporting each year, pre-war 1921-1929. c/ Average for five years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for 1 year only of numbers within present boundaries.

d/ Census 1920. e/ September. f/ Census. g/ The number on January 15, 1932 was 5,437,000 compared with 5,181,000 the preceding January. h/ Estimate based on percentage change since June 1930 as furnished by Agricultural Attache Christy.

i/ Estimate for countries reporting as of December have been considered as of January of the following year. j/ Estimate for present boundaries for 1918.

k/ March. l/ October. No estimate available for December 1925. m/ Unofficial.

United States

Hog prices in the United States declined steadily during January. The unseasonably warm weather, the weak storage demand for pork and increased market receipts late in the month were the factors largely responsible for this price decline. Prices at Chicago averaged \$4.00 per 100 pounds for the month as compared with \$4.20 in December and \$7.65 in January 1931. Federally inspected hog slaughter during January, amounting to 5,026,800 head was about 7 per cent smaller than that of December and about 6 per cent smaller than the slaughter of January 1931. The average weight of hogs slaughtered was somewhat less than in January last year and the price spread between heavy and light weight hogs was smaller than that of a year earlier, being about normal for the season. Inspected slaughter during the first four months of the current marketing year which began October 1, 1931, totaled 16,404,000 head, which represented an increase of 5 per cent over that of the corresponding period a year earlier.

The increase in the 1931 pig crop was reflected in the number of hogs on farms January 1, 1932. The estimated number on that date was 59,511,000 head compared with 54,374,000 head January 1, 1931 and 55,301,000 head January 1, 1930. In the North Central (Corn Belt) States, where most of the commercial supply is produced, the number was 42,689,000 head on January 1 this year, which represented an increase of 7.2 per cent over the number in those States a year earlier. While all but six States had larger numbers this year than last, the largest relative increases were in the South and West (see table below showing numbers, by regions, for three years).

United States: Numbers of swine including pigs on farms, January 1,
1930, 1931 and 1932

Division of States	1930 (revised)	1931 (revised)	1932 (preliminary)	1932 as percent- age of 1931
	Thousands	Thousands	Thousands	Per cent
North Atlantic	1,210	1,135	1,171	103.2
East North Central..	11,182	11,104	12,231	110.1
West North Central..	28,810	28,735	30,458	106.0
South Atlantic.....	4,161	4,006	4,267	106.5
South Central	7,654	7,061	8,613	122.0
West	2,284	2,333	2,771	118.8
Total	55,301	54,374	59,511	109.4

Compiled from United States Livestock Report issued by the Crop Reporting Board of the United States Department of Agriculture, January 26, 1932.

The results of the December 1931 pig survey furnish some indications as to the size of the 1932 spring pig crop. When the breeding intentions for the spring crop, as expressed in this survey, are adjusted for the usual spread between breeding intentions and actual farrowings, as reported in the June Pig Survey, they indicate that the number of sows being kept to farrow in the spring

is slightly larger than the number that farrowed in the spring of 1931 for the entire country. For the Corn Belt States, however, a decrease of about 5 per cent is indicated. All of the indicated decrease in the Corn Belt is in the western part of that region, and is due largely to the drought of 1931 in this area, which greatly reduced the corn crop. The extent to which the very low level of hog prices this winter and the rather unfavorable relationship between prices of corn and hogs, which has developed recently, are causing farmers to depart from their breeding intentions as reported in December, is not certain, but it seems probable that they are not carrying out their intentions as fully as usual. The hog-corn price ratio, based on Chicago prices, was 10.3 during January as compared with 11.3 during December and 11.8 in January 1931. a/ Based on farm prices as of the 15th of the month, the ratio in Iowa, the leading hog producing State, was 10.6 in both December 1931 and January 1932 as against 12.4 in December 1930 and 12.7 in January 1931.

Fresh pork prices at the end of January were considerably lower than they were four weeks earlier. Prices rose during the first part of the month, but the advance was more than offset by the declines which followed. 10-12 pound loins at New York averaged \$10.51 in January, compared with \$10.17 in December and \$15.10 in January 1931. Cured pork prices were irregular during the month. Bacon prices declined, but prices of cured hams advanced. Lard prices at New York declined sharply during the first week of January and continued near this lower level during the remainder of the month. The monthly average of \$7.10 per 100 pounds was \$1.09 below the December level and \$3.90 under the January average last year. The composite wholesale price of the principal pork products at New York averaged \$12.26 per 100 pounds compared with \$13.07 in December and \$18.56 in January last year. b/

United States exports of pork products during the first three months of the current marketing year, which began October 1, 1931, were 2 per cent larger than those of the corresponding period in 1930. Practically all importing countries took smaller quantities of pork during the quarter, but all of the principal lard importing countries took a larger volume of lard, except United Kingdom. Price declines for pork products in British markets, during 1931 were greater than the declines in such prices in the United States markets during the year. From January 1931 to January 1932, price declines at Liverpool amounted to 45 per cent for both American green bellies and Danish Wiltshire sides, 44 per cent for American short cut green hams and 41 per cent for lard. In New York, the composite wholesale price of pork products declined 34 per cent during that period.

Total bacon exports increased seasonally during December, but were less than half those of December 1930. There was an increase over the November movement to the United Kingdom but other countries took reduced quantities.

a/ Price of No. 3 Yellow corn and price of hogs, based on packer and shipper purchases.

b/ The composite wholesale price is the value of 100 pounds of the principal pork products (fresh loins, rendered lard, and smoked hams, picnics and bacon) weighted according to the proportion of these products obtained from hogs averaging about 200 pounds in weight.

Total exports of bacon for the three months, October to December, 1931, amounting to 6,779,000 pounds were 39 per cent smaller than those of the corresponding period in 1930. All of this reduction was due to the unusually small movement to the United Kingdom which was only about one-third the movement from October to December in 1930. The other important bacon importing countries took larger quantities than a year earlier.

Exports of hams and shoulders in December, 1931 were 39 per cent smaller than in November and 29 per cent smaller than in December 1930. The movement to the United Kingdom was nearly a third larger than that of November, but about a third smaller than that of a year earlier. Exports to Cuba showed a seasonal reduction, but were slightly larger than in December 1930 and the movement to Canada was negligible. Total exports of hams and shoulders during the first quarter of the marketing year, which began October 1931, amounted to 16,649,000 pounds as compared with 21,173,000 pounds during the corresponding quarter of the 1930-31 marketing year. The movement to Canada and Cuba was considerably larger, but takings by the United Kingdom were reduced 41 per cent.

Total lard exports during December were much larger than those of November and 45 per cent larger than those of December 1930. All of the leading importing countries, except Cuba, took larger quantities than a year earlier. The movements to both Germany and the United Kingdom were about twice as large as that of December 1930 and exports to Netherlands were 70 per cent larger. In contrast to the reduction in pork exports during the first quarter of the current year, as compared with those of the corresponding period a year earlier, lard exports amounting to 144,350,000 pounds were 12 per cent larger. All of the principal importing countries took larger quantities during the period, except United Kingdom, the takings of which were reduced 15 per cent from the unusually large movement of a year earlier. Exports to the United Kingdom during the quarter constituted 39 per cent of the total movement and exports to Germany 30 per cent of the total.

Storage stocks of pork and lard increased seasonally during January, the increase in lard stocks being greater than usual. Holdings of pork on February 1, 1932, amounting to 674 million pounds, were 20 per cent larger than on January 1, but were smaller than either the stocks on February 1 last year or the 5-year average holdings for that date. Lard stocks on February 1, amounting to 79 million pounds were 53 per cent larger than on January 1 and 25 per cent larger than on the corresponding date last year, but were 12 per cent smaller than the 5-year February 1 average.

United States: Statistical summary of hog and pork situation,
October - December, 1931, with comparisons

Item	Unit	Oct. - Dec.				:1931 as :percent- :age of :5-year :average	:1931 as :percent- :age of :1930
		Average,	1930	1931			
		1926-1930					
Hogs -						Per cent	Per cent
Inspected slaughter	number	12,411,280	12,162,010	13,376,223	107.77		109.98
Carcasses condemned	"	39,586	29,247	41,576	105.03		142.15
Average live weight	pound	221.48	222.99	219.10	98.93		98.26
Average dressed weight	"	165.91	167.78	163.75	98.70		97.60
Total dressed weight	:1,000						
(excl. condemned)	..pounds	2,054,936	2,039,676	2,168,221	106.49		107.28
Storage, Oct. 1, be-							
ginning of marketing							
year -							
Fresh pork	"	103,990	92,305	81,559	78.43		88.36
Cured pork	"	433,236	355,122	393,328	90.79		110.76
Lard	"	112,809	59,732	69,296	61.43		116.01
Total	"	650,035	507,159	544,183	83.72		107.30
Imports -							
Fresh pork	"	2,173	75	294	13.53		392.00
Pork, pickled and pre-							
served	"	a/ 638	670	745	116.46		110.90
Total	"	2,611	745	1,037	36.89		139.19
Available for consump-							
tion b/	"	2,707,782	2,547,580	2,733,441	100.95		107.30
Exports -							
Pork	"	64,644	45,362	35,482	51.79		73.81
Lard	"	182,562	131,895	146,830	80.43		111.32
Total	"	247,206	177,257	180,312	72.94		101.72
Storage, Jan. 1, 1932 -							
Fresh pork	"	124,637	122,994	141,468	113.50		115.02
Cured pork	"	437,042	398,198	417,934	95.63		104.96
Lard	"	64,719	51,454	50,816	78.52		98.80
Total	"	626,398	572,626	610,220	97.42		106.57
Apparent consumption c/	"	1,854,178	1,797,697	1,942,909	105.93		108.08
Lard -							
Production -							
Per 100 pounds live							
weight	pound	14.29	13.66	14.18	99.23		103.61
Total	:1,000						
d/	pounds	394,128	371,565	416,073	105.57		111.98
Apparent consumption	"	259,656	247,968	287,721	110.61		116.03
Hogs, average cost for:							
slaughter	dollar	9.64	8.57	4.55	47.20		53.09

a/ Not reported prior to January 1, 1928. Average shown is for three years.

b/ Total dressed weight + imports + storage October 1, beginning of marketing year.

c/ Available for consumption - (exports + storage January 1, 1932).

d/ Production + storage October 1 beginning of season - (exports + storage January 1, 1932).

United States: Total bacon exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	13,166	11,742	7,709	4,973	9,658	3,268	2,944
Nov.	13,562	8,507	6,013	6,716	11,452	3,446	1,912
Dec.	16,405	9,601	9,347	9,593	9,868	4,474	1,923
Jan.	21,142	10,015	11,660	13,014	13,324	5,275	
Feb.	14,980	9,642	10,921	11,286	12,184	4,840	
Mar.	13,597	8,567	15,106	10,985	12,249	3,915	
Apr.	11,570	7,417	10,073	10,225	7,979	2,917	
May	12,225	7,852	9,692	14,395	8,553	2,388	
June	9,472	10,301	9,620	12,761	6,413	2,097	
July	7,670	9,270	11,648	10,950	5,339	2,528	
Aug.	12,131	7,864	10,945	13,171	6,979	3,272	
Sept.	14,870	11,620	6,881	10,288	4,973	2,770	
Total	160,790	112,398	119,615	128,357	109,171	41,190	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total exports of hams and shoulders, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	14,494	10,847	7,632	4,747	7,580	5,259	5,628
Nov.	16,243	13,105	7,374	7,637	11,656	10,089	6,859
Dec.	19,827	12,675	9,905	8,518	6,957	5,825	4,162
Jan.	21,000	9,873	10,005	11,187	9,461	7,295	
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	
Mar.	18,117	9,253	12,222	11,140	10,790	6,629	
Apr.	18,059	10,007	11,258	13,857	12,416	8,086	
May	16,682	13,092	11,390	11,246	13,345	9,969	
June	13,218	13,471	13,754	12,571	12,158	9,721	
July	13,512	13,158	13,587	12,621	13,779	9,071	
Aug.	15,972	8,215	13,402	10,849	10,841	6,623	
Sept.	11,425	11,123	6,661	8,478	6,452	5,037	
Total	197,654	134,330	128,156	120,531	125,128	89,342	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000
	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds
Oct.	: 44,745	: 46,388	: 50,355	: 59,865	: 70,618	: 41,396	: 43,547
Nov.	: 39,979	: 43,488	: 49,636	: 67,716	: 83,257	: 42,552	: 35,205
Dec.	: 68,340	: 62,680	: 62,855	: 86,358	: 30,053	: 45,114	: 65,598
Jan.	: 76,670	: 59,342	: 70,660	: 39,932	: 73,291	: 68,882	:
Feb.	: 65,355	: 49,930	: 72,872	: 65,924	: 65,953	: 63,760	:
Mar.	: 64,259	: 53,040	: 72,929	: 70,572	: 66,533	: 53,394	:
Apr.	: 63,160	: 67,345	: 56,554	: 59,144	: 50,045	: 44,769	:
May	: 58,154	: 64,418	: 55,540	: 64,192	: 62,562	: 39,623	:
June	: 56,482	: 66,404	: 53,456	: 67,252	: 56,666	: 37,736	:
July	: 45,373	: 46,972	: 52,940	: 64,274	: 51,670	: 33,824	:
Aug.	: 54,273	: 50,816	: 50,658	: 55,437	: 49,237	: 34,510	:
Sept.	: 61,577	: 59,733	: 46,158	: 53,329	: 37,417	: 37,790	:
Total:	699,368	671,609	708,593	809,045	747,432	553,401	:

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

Hog prices in Canada were fairly stable during January but averaged slightly higher than the unusually low prices in December. The average price of bacon hogs at Toronto for the four weeks ended January 23 was \$5.14 per 100 pounds as compared with \$4.81 in December and \$10.19 in January 1931. Canadian hog prices have declined almost continuously since July 1931, when bacon hogs at Toronto averaged \$9.07.

According to the Canadian Government Livestock Market Report, marketings^{a/} of hogs during the four weeks ended January 23, amounting to 286,000 head, were about 10 per cent larger than in the first four weeks in December and about 50 per cent larger than in the corresponding weeks in January a year earlier. For the year 1931 Canadian hog marketings were about 13 per cent larger than for 1930. This increase occurred almost entirely during the last half of the year and has been very marked since September. During the three months from October to December 1931 marketings were nearly 50 per cent greater than in the same months in 1930.

Receipts of hogs at stockyards and packing plants during 1931 showed increases over 1930 in all provinces, but the greatest relative increases were shown in the western provinces where a prolonged drought during 1931 apparently resulted in considerable liquidation.

Due to the fact that 1931 was the year for the decennial census, the estimate of Canadian hog numbers has been withheld until sometime in February.

a/ Gradings at stockyards and packing plants.

Hogs: Slaughter in United States, Germany, Denmark, and Canada,
by months, seasons October-September, 1929-30 to 1931-32 a/

	United States			Germany at			Denmark			Canada		
Month	inspected			56 points			export houses			inspected		
	1929-:	1930-:	1931-:	1929-:	1930-:	1931-:	1929-:	1930-:	1931-:	1929-:	1930-:	1931-:
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932
	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:	Thou-:
	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands
Oct.	3,857	3,492	3,772	357	418	450	501	612	b/709	207	160	247
Nov.	4,499	4,024	4,218	356	278	458	395	577	b/625	254	168	259
Dec.	5,083	4,647	5,387	382	452	441	488	612		221	170	c/239
Total:												
Oct.												
to												
Dec.	13,439	12,163	15,377	1,095	1,148	1,329	1,384	1,801		662	498	745
Jan.	5,001	5,362		351	391		438	b/650		207	166	
Feb.	4,034	4,142		335	405		407	b/509		168	161	
Mar.	3,392	3,523		373	503		442	b/638		168	154	
Apr.	3,480	3,488		374	423		529	b/566		132	172	
May	3,823	3,408		371	428		432	b/564		174	158	
June	3,689	3,251		344	448		478	b/565		159	164	
July	3,187	2,767		361	401		525	b/614		127	148	
Aug.	2,724	2,500		344	399		485	b/604		124	162	
Sept.	2,773	2,955		351	416		595	b/584		110	204	
Total:												
for										c/		
season:	45,542	43,559		4,299	4,962		5,715	7,115		2,091	1,977	

a/ Season accepted as most representative for the United States.

b/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser since October 2, 1930.

c/ Preliminary.

United Kingdom and Irish Free State

The firmer tone which developed during January in British cured pork markets brought the Liverpool average price of American green bollies up to \$8.83 per 100 pounds, according to information cabled by Agricultural Attache Foley at London. That figure was \$1.10 above the December average, but was \$7.30 under the January 1931 average. In American short cut green hams, the advance over December amounted to only 44 cents, placing the January average at \$11.34, against \$20.37 a year earlier. In Danish Wiltshire sides, the January average of \$8.24 was 56 cents higher than the December figure, but was \$6.59 under the January 1931 level. In all of the lines cited, the usual seasonal trend for January is downward.

Immediately following the departure from the gold standard, pork prices in Great Britain advanced both in sterling and in gold. The advance was only temporary, however, and prices in both currencies were at new low levels during December. The usual seasonal trend of prices during January is downward, but during this season, the low price levels of December were followed by moderate advances in both sterling and dollar values.

Cured pork stocks at Liverpool on February 1 stood at 1,567,000 pounds against 1,662,000 pounds on January 1, 1932 and 3,670,000 pounds on February 1, 1931. In past seasons there has been a tendency for such stocks to increase during January. Total December bacon imports, at 109,857,000 pounds were second only to the 112,267,000 pounds imported in December 1930. Total imports for the first three months of the 1931-32 season to December 31 were 10.2 per cent larger than for the same three months of 1930. The December 1931 receipts from Denmark reached 77,467,000 pounds which was the largest movement for any month on record except December 1930. Receipts from that source during the last quarter of 1931 were 3.7 per cent higher than in the like quarter of 1930. The heavy increase over the 1930-31 season continues to appear in receipts from continental countries other than Denmark. Figures for the last quarter of 1931 covering those countries, which include Netherlands, Poland, Sweden, and Baltic States, were 36.5 per cent larger than in the last three months of 1930. Bacon imports from the United States and Canada continued in limited volume. Ham imports, largely from the United States, ran higher than last season during the last three months of 1931.

Lard prices at Liverpool weakened further during January and the average price for the month of prime steam western was only \$6.17 per 100 pounds. That figure was \$1.08 lower than the December 1931 average and also materially under last year's levels. The usual tendency is for January prices to advance somewhat over December values. Liverpool stocks of refined lard on February 1 stood at 1,671,000 pounds against 1,391,000 pounds on January 1 and 972,000 pounds on February 1, 1931. The tendency toward smaller lard imports this season than last was carried into December, with the total for the three months ended December 31 standing 25.6 per cent under the total for the corresponding 1930 months. Most of such imports are secured from the United States. Imports for the first three months (October to December) of the 1931-32 season were about equal to the average imports for that time of year.

Increases in British hog marketings and market supplies of fresh pork during December and January were larger than usual. For the first three months of the current marketing year, supplies of fat pigs at representative British markets were 21.1 per cent larger than for the same months of 1930-31. Supplies of British and Irish fresh pork at London Central Markets during January 1932 reached the unusually high level of 12,835,000 pounds. Total supplies of those products from October 1, 1931 to January 31, 1932 were 37.8 per cent heavier than corresponding figures for a year earlier.

In the Irish Free State, hogs killed for bacon curing during January totaled 90,916 head, an increase over both the preceding month and a year earlier. Total killings for the first four months of the 1931-32 season were 11.4 per cent larger than for the similar 1930-31 period. Pressure on prices to Irish producers from increased domestic production and larger foreign supplies has finally resulted in the application of tariff rates on bacon imports by the Irish Free State Government.

Hogs: Killings in important continental bacon producing countries,
by weeks, August 1 - December 9, 1931 a/

Week ended	Denmark	Netherlands	Poland	Sweden
	Number	Number	Number	Number
Aug. 15	117,518	28,853	18,000	11,091
22	121,361	26,039	21,700	12,086
29	128,553	25,724	22,500	12,030
Sept. 5	135,256	19,852	20,300	11,906
12	133,051	14,882	21,600	10,461
19	117,861	17,153	18,000	9,375
26	122,109	25,595	20,300	8,695
Oct. 3	97,203	10,556	20,000	9,250
10	131,671	23,447	17,900	3,800
17	166,530	13,518	28,118	10,300
21	144,582	5,561	27,000	4,316
28	122,029	7,343	17,500	6,985
Nov. 4	129,466	17,155	20,500	6,380
11	149,357	10,718	23,750	8,400
18	131,616	3,738	25,500	7,100
25	126,362	3,435	22,230	5,128
Dec. 2	153,493	6,380	24,264	7,040
9	153,133	5,045	23,234	6,438

Transmitted by R. E. Reed, Meat and Wool specialist at London, Foreign Agricultural Service. a/ Unofficial.

United Kingdom: Bacon imports from the United States, by months,
1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	: 11,947	: 10,032	: 5,970	: 2,780	: 3,433	: 967	: 1,085
Nov.	: 9,932	: 7,530	: 3,213	: 2,651	: 4,114	: 2,103	: 530
Dec.	: 15,889	: 7,068	: 3,457	: 2,873	: 5,672	: 3,370	: 847
Jan.	: 16,237	: 8,624	: 4,696	: 7,477	: 7,124	: 2,832	
Feb.	: 17,226	: 7,569	: 5,541	: 6,467	: 7,058	: 2,394	
Mar.	: 15,427	: 7,396	: 7,489	: 6,084	: 8,341	: 2,067	
Apr.	: 11,951	: 5,234	: 5,550	: 3,821	: 5,406	: 2,704	
May	: 10,753	: 4,122	: 6,564	: 10,480	: 4,556	: 2,043	
June	: 7,995	: 5,037	: 4,650	: 7,043	: 5,754	: 1,543	
July	: 9,430	: 7,705	: 5,530	: 6,775	: 4,388	: 2,090	
Aug.	: 7,386	: 7,479	: 7,389	: 6,437	: 3,236	: 1,590	
Sept.	: 12,142	: 5,484	: 4,509	: 3,242	: 2,261	: 1,244	
Total:	146,550	23,790	64,558	66,135	60,363	24,947	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	34,557	50,030	50,703	47,486	70,906	71,154
Nov.	38,951	50,257	48,063	48,525	61,433	72,521
Dec.	40,194	52,244	45,580	53,490	81,294	77,467
Jan.	41,803	54,975	48,717	48,406	66,819	
Feb.	42,436	53,942	41,508	44,439	67,243	
Mar.	47,526	54,675	41,985	51,870	65,505	
Apr.	42,993	52,745	44,031	43,204	63,224	
May	44,205	51,109	46,758	53,206	67,190	
June	51,795	51,636	41,886	54,456	66,161	
July	50,710	44,562	46,570	55,213	68,704	
Aug.	46,941	48,924	48,121	55,066	68,094	
Sept.	48,143	42,633	48,350	59,751	67,893	
Total.	530,234	609,792	552,272	621,112	814,469	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	73,275	85,552	82,378	72,492	95,809	109,051
Nov.	76,138	79,579	79,297	74,868	86,316	105,372
Dec.	78,867	80,679	76,771	85,603	112,267	109,857
Jan.	75,371	82,344	88,092	74,801	95,273	
Feb.	69,874	85,153	68,612	73,721	99,645	
Mar.	82,487	87,041	68,923	84,631	93,406	
Apr.	71,277	83,815	73,126	75,096	99,464	
May	76,630	88,759	87,845	84,615	108,136	
June	88,348	86,397	71,894	83,277	109,080	
July	84,105	79,212	80,360	85,457	105,607	
Aug.	74,480	86,862	82,290	84,758	106,567	
Sept.	80,159	71,786	73,505	88,206	105,978	
Total ..	931,011	997,179	933,093	967,435	1,218,528	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217
Nov.	8,762	5,836	6,782	8,125	5,755	7,550
Dec.	11,318	7,817	7,339	9,347	10,111	8,596
Jan.	8,847	6,896	8,788	7,920	7,101	
Feb.	6,513	9,062	8,232	7,989	6,507	
Mar.	6,910	9,264	6,828	8,601	5,337	
Apr.	6,523	7,993	8,981	9,539	7,597	
May	9,208	9,354	14,136	12,298	9,204	
June	12,410	10,782	10,499	10,983	9,773	
July	12,034	11,404	12,042	14,391	11,165	
Aug.	8,222	13,594	12,073	12,024	7,429	
Sept.	8,902	7,505	8,073	7,236	5,613	
Total ..	106,638	107,289	110,257	116,558	91,384	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329
Nov.	12,710	21,058	21,551	24,004	27,751	19,234
Dec.	13,772	22,351	17,480	27,160	27,270	21,276
Jan.	21,665	27,794	35,923	27,559	21,459	
Feb.	19,136	28,421	29,752	25,187	32,576	
Mar.	20,989	33,840	22,234	24,810	26,608	
Apr.	27,032	23,081	21,612	18,218	25,276	
May	24,264	24,308	26,479	20,772	23,771	
June	28,564	19,596	20,498	21,078	27,586	
July	26,006	24,667	25,977	31,801	28,538	
Aug.	17,571	21,844	21,204	20,458	25,001	
Sept.	22,360	13,346	16,899	12,976	17,022	
Total ..	255,638	277,756	277,688	275,847	322,777	

Compiled from Trade and Navigation of the United Kingdom.

The new import duties on bacon imports into the Irish Free State range from 5 shillings per cwt. (.77 cents per pound) to 50 shillings per cwt. (7.69 cents per pound), the amount of duty increasing as the price of the bacon decreases. The highest duty applies to bacon, the price of which does not exceed 30 shillings per cwt. (4.62 cents per pound). The lowest duty applies where the price is at least 75 shillings per cwt. (11.54 cents per pound), according to H. E. Reed, Livestock and Meat Specialist in London for the Foreign Agricultural Service. The trade regards the rates considerably more severe than were anticipated. Effective September 30, the new rates have caused considerable confusion in the Irish bacon trade. The above rates have been converted on the basis of exchange rates as of February 1. The order giving effect to the duty defines bacon as: "The whole or any part of a pig's carcass which has been cured or partially cured, or has been chilled or frozen, but does not include the head, feet or offal of a pig."

Continental Europe

Denmark

The reported reduced hog breeding operations in Denmark are confirmed by the reduced number of sows in farrow as of January 15, 1932. They showed an 8 per cent reduction when compared with returns for the same date of 1931, according to cabled advices from Agricultural Attache E. A. Foley at London. The total number of sows also decreased during the same period and on January 15, 1932 numbered 550,000 compared with 574,000 the preceding January, a decrease of 4 per cent. All other classes increased since January 1931; hogs under 2 months showing an increase of 1 per cent; pigs 2 to 4 months up 9 per cent and fat hogs over 4 months advanced 12 per cent. The total number of all classes on January 1, 1932, amounting to 5,487,000 head, was 6 per cent above the number on hand the preceding January. In July 1931 the number was 5,473,000 head, an increase of 12 per cent above the number of the preceding July. See table on page 16.

Present conditions in the Danish hog industry are considered as being generally unfavorable to producers, according to Assistant Agricultural Commissioner D. F. Christy at Berlin. Feed prices have strengthened and hog prices have decreased. Indications are, however, for continued heavy marketings of hogs and pork products. A new record volume of monthly bacon exports was indicated for December 1931 with preliminary figures at 76,666,000 pounds. That figure places the total export of bacon for the first 3 months of the 1931-32 season 10 per cent above exports for the same period of the preceding year, when such exports already were unusually heavy. The cooperative slaughter houses have reduced the weight limits for good bacon pigs in order to induce earlier marketing. Lower limits also have been set for the weights on which a bonus will be paid, and on which discounts will be imposed for over-weight. These measures are designed to improve the quality of the bacon and reduce to a certain extent, the total weight of hogs marketed.

Denmark: Number of hogs, by classes, 1921 to 1932

Date	: Sows 4 months	: Pigs	: Pigs	: Fat hogs:	Bears :	
July 15	: old and over	: under	: 2 - 4	: over 4 :	over :	Total
	: In :	: 2 months:	: months	: months :	4 months:	hogs
	: farrow: Total	:	:	:	:	:
	: Thou -	: Thou -	: Thou -	: Thou -	: Thou -	: Thou -
	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>	: <u>sands</u>
	:	:	:	:	:	:
1921	123 :	178 :	429 :	492 :	322 :	9 : 1,430
1922	179 :	254 :	624 :	630 :	379 :	12 : 1,899
1923	-- :	320 :	855 :	1,093 :	572 :	15 : 2,855
1924	207 :	299 :	861 :	1,077 :	615 :	15 : 2,868
1925	208 :	290 :	780 :	878 :	555 :	14 : 2,517
1926	278 :	391 :	1,010 :	1,055 :	648 :	18 : 3,122
1927	278 :	396 :	1,170 :	1,350 :	795 :	20 : 3,731
1928	243 :	344 :	1,011 :	1,256 :	733 :	18 : 3,363
1929	310 :	434 :	1,103 :	1,285 :	775 :	19 : 3,616
1930	390 :	580 :	1,655 :	1,602 :	1,011 :	24 : 4,872
1931, Jan. 15.: :	585 :	574 :	1,632 :	1,769 :	1,179 :	27 : 5,181
1931, July 15.: :	437 :	631 :	1,790 :	1,854 :	1,167 :	31 : 5,473
1932, Jan. 15.: :	355 :	550 :	1,655 :	1,932 :	1,320 :	30 : 5,487
	:	:	:	:	:	:

Compiled from official sources and cable from Agricultural Attache' E. A. Foley

Denmark: Total bacon exports, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	a/ 76,666
Jan.	32,783	44,572	54,002	40,830	51,543	72,424	
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	
Apr.	31,370	39,303	50,682	45,648	46,615	66,325	
May	29,094	49,555	52,009	49,160	57,154	65,622	
June	33,810	49,691	50,332	41,773	51,050	62,767	
July	33,542	47,279	46,680	43,857	53,403	71,142	
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	
Sept.	34,274	47,374	45,481	49,442	61,539	65,515	
Total	399,407	536,166	600,998	546,531	617,641	806,135	

Compiled from Varcomsatning med Udlandet.

a/ Preliminary

Reduced Danish pork production would be accompanied by reduced lard production. Danish lard has become an increasingly serious competitor with American lard in recent months, especially in Germany. Mr. Christy reports, however, that considerable effort is being made in Denmark to retain and expand the new markets for lard. Measures have been taken to turn out a standardized product through concentrating production. Heretofore, locally produced lard has varied in quality and color. Under the new plan, primary renderings would be collected at 2 or 3 large refining plants. Available figures indicate that from an average hog there is obtained about 7 pounds of melted lard. In the United States the average yield of lard per hog in 1931 was about 35 pounds.

Poland

During the past 6 months Poland has supplanted Netherlands as the second most important continental supplier of bacon to the British market. The present situation in Polish hog markets is one of low prices and heavy receipts, Mr. Christy reports. Poland exported the equivalent of 1,628,000 head of hogs during the 1930-31 season in the form of live animals and meat products against 1,183,000 head in 1929-30 and 1,508,000 head in 1928-29, according to Consul S. E. McMillin at Warsaw. The bulk of the increased business has been in the form of bacon exports to England. Such exports during the first 10 months of 1931 were 138.9 per cent larger than in the corresponding 1930 period. This has relieved somewhat the pressure upon Austria and Czechoslovakia as outlets for Polish live hogs. Those two countries, especially Austria, were the leading markets for Polish hogs and pork up to the last 2 years. The development of the British business in bacon has stimulated interest in improving the quality of Polish hogs.

A conference of the Polish bacon producers association held early in October with Government representatives agreed to maintain the high volume of bacon exports to England in spite of difficulties which have arisen in connection with the depreciation of the pound sterling. The government has granted an increase in the export subsidy. The currency situation in Austria also has reacted unfavorably on Poland. Austria is now the leading buyer of Polish live hogs. Owing to the difficulties surrounding exchange transactions in Austria, however, that country is interested in holding down all imports to a minimum. Latest census figures as of June 1931 showed 7,314,000 hogs on hand in Poland against 6,047,000 a year earlier. Poland has effectively restricted imports of pork products since early 1930 by high import duties. They have been raised recently in order to practically exclude further imports.

Netherlands

Netherlands hog killings and bacon exports to England have been declining in recent months, especially since the departure of Great Britain from the gold standard, Mr. Christy reports. British import figures for December record only 5,014,000 pounds of bacon as coming from Netherlands against 8,384,000 pounds from that source in December 1930. Total imports of Netherlands bacon for the first three months of the 1931-32 season were 27.2 per cent under those of the corresponding months of last season. Netherlands hog producers have been especially unfavorably affected by the currency situation now prevailing in both Great Britain and Denmark. The volume of foreign trade in pork and bacon in 1931 as a whole showed a considerable increase over 1930, but financial returns were less favorable than in the preceding year. Hog prices in Netherlands have been declining since August, in line with similar developments in most European countries. Feed prices have advanced considerably in recent weeks.

As was the case in Germany and Denmark, a reduction in breeding operations in Netherlands was indicated by the report of the Dutch Ministry of Agriculture which showed hog numbers by classes, as of September 1, 1931. The number of sows in farrow were 14 per cent less than on September 1, 1930. All other classes of hogs showed increases over a year earlier. The number of hogs weighing over 132 pounds was only slightly larger than a year ago, but the number of pigs under six weeks and the number of pigs from six weeks to 132 pounds showed increases of 9 and 26 per cent, respectively.

Germany

The seasonal decline in German hog prices during January brought the Berlin average for heavy hogs down to \$8.18 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. The January level was about the same as that of December but it represented a decline of \$3.87 below the average of January 1931. Present hog-feed price ratios are distinctly unfavorable, Mr. Christy reports. The unfavorable hog-feed price relationships are reflected in the decreased number of sows in farrow which are shown by the December 1, 1931 German hog census, to be 15 per cent smaller than that of a year earlier. There was a considerable decline also in pigs under eight weeks of age, but the number of pigs two months to a year old were larger than on December 1, 1930. Total hog numbers stood at 23,800,000 on December 1, 1931 against the record number of 25,350,000 on September 1 and 23,364,000 head on December 1, 1930.

The heavy marketings characteristic of the past few months were continued into December, with 14 cities reporting receipts of 330,000 head. The total receipts for the first three months (October to December) of the 1931-32 season were 8 per cent larger than for the corresponding period of last season. The December slaughter at 36 centers also was unusually heavy, totaling 441,000 head. From October to December, 1931 slaughter at those points was about 16 per cent above figures for the like months of 1930. Partially offsetting the heavy marketings is the lower average slaughter weight, which has been declining for over a year. Lighter weights have been recommended by official and semi-official agencies for the past two years. The heavy marketings, reduced feed supplies, and lower consumer buying power all encourage the tendency to market hogs at lighter weights. The authorities also recommend no reduction in breeding stocks.

The German demand for American pork products is at a comparatively low level, according to Mr. Christy. There has been, however, an increase in the pork trade with Denmark and other countries which have suspended the gold standard. Despite increased domestic production, German imports of bacon in December again were larger than for the corresponding month of last season. Although such imports have been tending downward since last October, the total for the first three months of the current season was 11.9 per cent larger than those of the same period last season according to preliminary returns. Most of these imports are received from Netherlands and Denmark, with the share of the latter country increasing since the currency depreciation began.

The continued downward trend in German lard prices brought the January average at Berlin down to \$7.99 per 100 pounds, a decline of \$1.08 from the December average and \$2.88 under the January 1931 average. Lard imports into Germany have been consistently larger than last season, with the figure for the first three months (Oct.-Dec.) of 1931-32 standing 64.7 per cent above the corresponding 1930-31 figure. German takings of American lard, however, have been displaced to some extent by Danish lard and also by lard from Netherlands, Sweden and other less important producers. The principal factor in the decreased takings of American lard, however, has been the unusually large German domestic production.

Germany: Total imports of lard, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	21,389	21,387	20,533	13,240	20,480	14,364	18,641
Nov.	5,336	21,715	14,437	15,793	18,831	9,704	19,197
Dec.	8,525	17,216	12,192	19,373	21,081	10,254	a/ 17,857
Jan.	19,559	20,818	16,159	24,841	24,367	16,155	
Feb.	24,964	16,044	16,375	13,688	15,686	20,042	
Mar.	24,098	17,176	22,305	17,686	17,364	22,413	
Apr.	21,396	23,511	18,546	22,848	17,886	23,286	
May	16,732	16,353	14,311	19,640	14,545	13,538	
June	18,443	19,307	14,555	13,528	13,669	10,204	
July	17,125	24,817	13,711	14,233	13,591	5,586	
Aug.	17,143	13,324	13,829	13,080	12,961	5,064	
Sept.	17,819	14,760	14,760	13,065	12,716	11,357	
Total	212,529	226,428	191,713	201,015	203,177	161,957	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

a/ Preliminary.

Germany: Total bacon imports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	2,442	2,025	1,019	817	1,839	1,728	4,877
Nov.	959	2,118	945	811	1,560	1,881	3,835
Dec.	1,265	2,007	913	1,050	1,111	1,715	a/ 2,979
Jan.	1,911	1,595	905	1,302	1,377	2,052	
Feb.	2,021	1,493	1,213	769	1,607	2,566	
Mar.	1,745	1,127	625	908	2,239	2,470	
Apr.	1,775	867	418	765	1,795	1,687	
May	1,758	847	322	795	1,139	2,248	
June	1,947	778	602	687	937	1,764	
July	1,452	606	421	1,102	882	2,155	
Aug.	1,377	474	383	953	1,432	2,067	
Sept.	1,999	912	523	1,023	986	4,168	
Total..	21,151	14,849	8,289	10,982	16,904	26,521	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

a/ Preliminary.

Russia

In 1930 there was a marked decline in the number of livestock in U.S.S.R. due to the wholesale slaughter of animals by the peasants who were taken into the collective farms during the winter and early spring of that year. Hogs suffered an especially large reduction in 1930, estimated at 36 per cent, following a decline of 22 per cent in 1929 compared with the preceding year. Largely in order to offset this unfavorable development, the Soviet Government undertook the organization of large State livestock farms, similar to the State grain farms, and also of special collective livestock farms. In the summer of 1931, there were 452 State hog farms united into a special trust, "Svinovod", with a herd of 593,000 hogs of which 278,000 were sows, according to an article in "Socialist Reconstruction of Agriculture." There were also 10,000 collective hog farms with a total herd of 665,000 hogs of which 245,000 were sows. Imported pedigree stock is concentrated on State farms where an effort is made to improve native breeds.

The Russian State hog farms fell considerably short of their plan for 1,000,000 head of hogs by January 1, 1932, according to "Socialist Agriculture" of January 14. Progress in hog production has been behind that of other State animal enterprises. The delivery of pork is reported to be small and the building of pig pens is proceeding very slowly. The housing in which a large part of the herd is wintering is characterized as highly unsatisfactory. As in the case of other types of State farms, a number of hog farms were found to be too large for efficient management, and orders were issued last fall for their subdivision. On twenty out of thirty farms to be divided, the work was accomplished, according to the January 17 issue of the publication cited. In many cases, however, it was performed only on paper and generally in an unsatisfactory manner, as is evidenced by the almost complete absence of managerial personnel on many of the newly organized farms.

Hog-feed Ratios and Hog Slaughter: United States, Germany and Denmark

The relation of the price of hogs to the price of feed creates cyclical changes in hog production in the United States and other important hog producing countries. A period of greater-than-average hog-feed ratios is followed by an increase in hog marketings a year or two later, whereas a period of smaller-than-average ratios is followed by a decrease in marketings a year or two later.

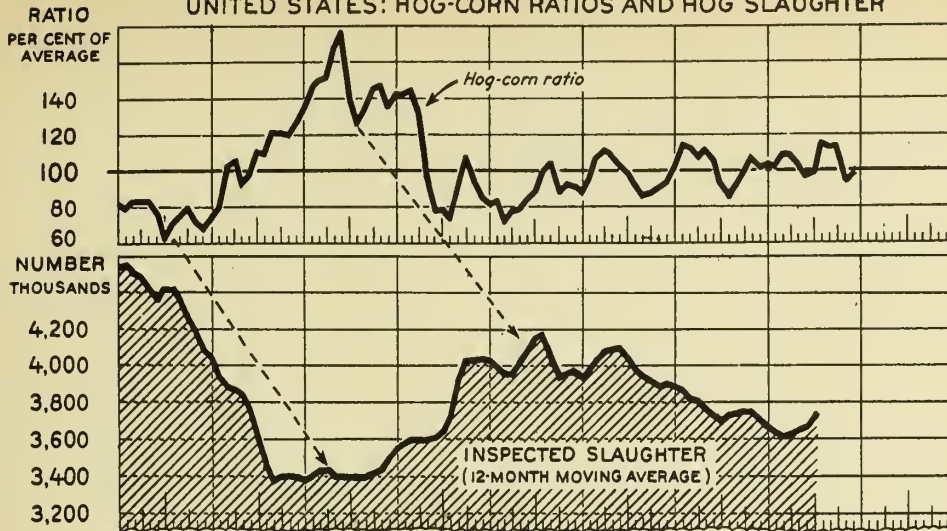
There has been a marked upward trend in hog production in Germany and Denmark since the World War. In Germany, hog production has been gradually getting back to the pre-war level. In Denmark, the expansion of the hog industry has been associated with an upward trend in dairy production. The two industries in that country are closely interrelated because of the widespread and economical use of skimmed milk in the hog ration. In Germany and Denmark, hog marketings are near the peak of a cycle and the hog-feed ratios which have been on a downward trend for several months are now far below normal. The relatively stable hog-corn ratio in United States since 1927 has resulted in less violent changes in hog marketings. Hog prices and corn prices in this country are at an unusually low level, and the ratio is now below the average of the past thirty years. See chart on next page.

Hogs and Pork Products: Indices of foreign supplies and demand

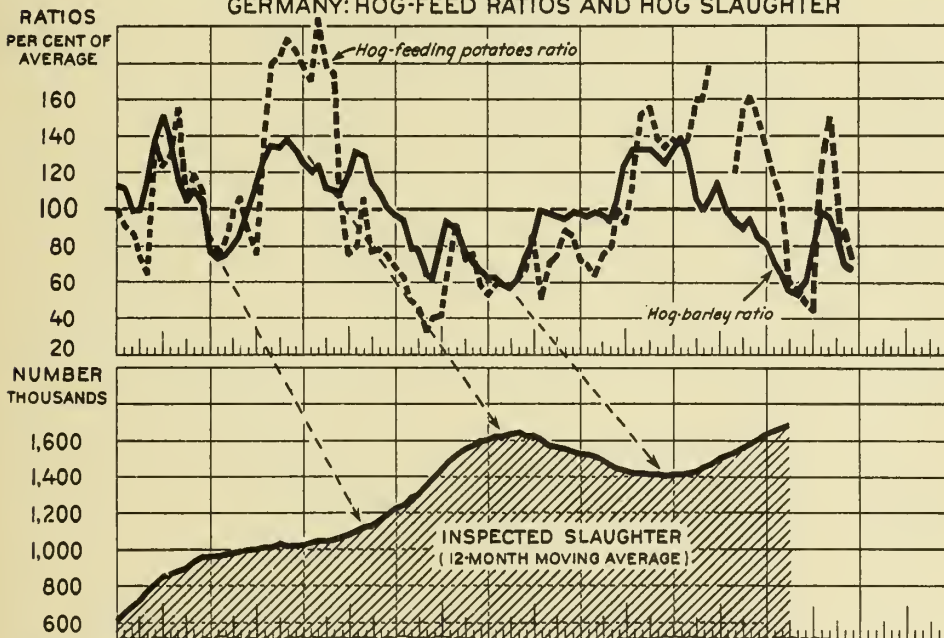
		Oct.- Dec.					
Country		1909-10	1924-25				
and item	Unit:	to 1913-14	to 1923-29	1928-29	1929-30	1930-31	1931-32
		average	average				
<u>UNITED KINGDOM:</u>							
<u>Production -</u>							
Fat pigs, cer-							
tain markets...	1000's:	170	182	219	199	189	229
Supplies,							
domestic fresh:	1000						
pork, London...	pounds:		19,897	30,079	23,058	24,167	30,346
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark.....	"	59,816	123,760	144,346	149,501	213,633	221,142
Irish F. State:	"		17,921	22,222	16,231	9,566	11,377
United States..	"	44,343	23,451	8,309	13,249	6,440	2,664
Canada	"	8,930	21,557	6,447	5,552	1,518	3,641
Others	"	11,247	38,108	57,122	48,340	63,235	85,558
Total.....	"	124,336	224,887	238,446	232,873	294,392	324,280
Ham, total	"	20,474	28,045	20,605	25,577	21,658	23,363
Lard, total	"	57,050	57,495	57,110	73,008	77,918	57,839
<u>DENMARK:</u>							
<u>Exports -</u>							
Bacon	"		123,105	143,266	145,294	203,177	224,869
<u>CANADA:</u>							
<u>Slaughter -</u>							
Hogs, inspected:	1000's:	450	738	671	662	498	753
<u>GERMANY:</u>							
<u>Production -</u>							
Hog receipts							
14 cities.....	"		812	977	866	907	980
Hog slaughter							
36 centers.....	"	1,111	1,010	1,263	1,095	1,148	1,329
Imports -	1,000:						
Bacon, total....	pounds:	868	5,932	2,678	4,510	5,324	11,688
Lard, total	"	54,037	51,197	48,406	60,392	34,322	55,695
<u>UNITED STATES:</u>							
<u>Slaughter -</u>							
Hogs, inspected:	1000's:	8,806	12,538	13,950	13,439	12,163	13,377
<u>Exports -</u>							
<u>Bacon -</u>							
Bacon -	1000						
United Kingdom:	pounds:	32,530	14,570	6,763	11,236	5,862	1,921
Germany	"	729	2,698	578	2,014	158	1,105
Cuba	"	1,833	5,505	3,907	4,137	2,081	2,097
Total	"	45,196	33,766	21,282	31,178	11,188	6,779
Hams, shoulders:							
United Kingdom:	"	30,316	30,001	15,826	20,893	17,078	9,979
Total	"	35,684	37,975	20,902	26,193	21,173	16,649
<u>Lard -</u>							
United Kingdom:	"	59,297	51,563	57,970	65,026	65,963	56,281
Germany	"	34,485	43,221	54,013	67,275	15,383	43,759
Cuba	"	8,857	20,237	22,017	19,802	9,265	9,876
Netherlands	"	8,375	10,313	13,084	13,635	4,545	8,789
Total	"	112,662	174,048	213,939	234,008	129,662	144,350

HOG-FEED RATIOS AND HOG SLAUGHTER UNITED STATES, GERMANY, AND DENMARK

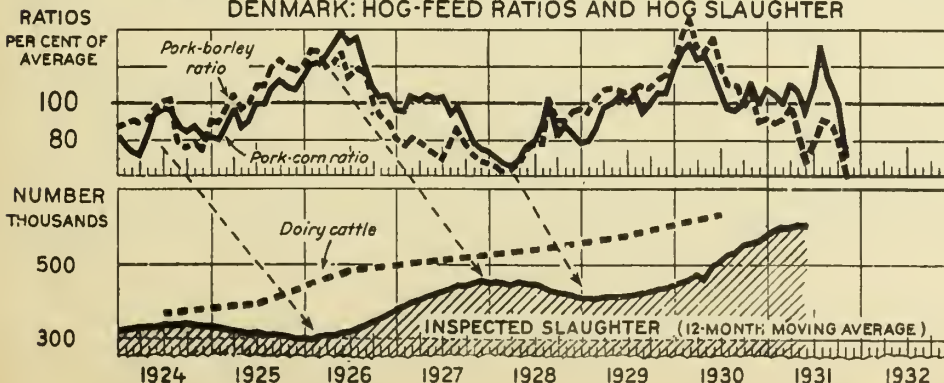
UNITED STATES: HOG-CORN RATIOS AND HOG SLAUGHTER



GERMANY: HOG-FEED RATIOS AND HOG SLAUGHTER



DENMARK: HOG-FEED RATIOS AND HOG SLAUGHTER



NUMBER OF MILK COWS AND HEIFERS MILLIONS

1.5

1.3

Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Dec. 1909-1913 average Dollars	Dec. 1925-1929 average Dollars	Dec. 1930 Dollars	Nov. 1931 Dollars	Dec. 1931 Dollars
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations	7.50	9.76	7.32	4.61	4.20
Corn, Chicago, No. 3 yellow .....	.98	1.46	1.23	.76	.66
Hogs, heavy, Berlin, live weight	11.63	15.73	12.48	8.94	8.21
Potatoes, Breslau feeding .....	.55	a/ .54	.24	.29	.32
Barley, Leipzig	1.70	a/ 2.27	2.08	1.81	1.76
<u>Lard -</u>					
Chicago	10.71	14.00	10.70	8.47	7.65
Liverpool	12.10	13.89	11.25	8.21	b/ 7.25
Hamburg	11.92	14.54	12.29	9.54	9.07
<u>Cured pork -</u>					
Liverpool -					
American short cut green hams...	14.70	25.16	21.21	21.37	b/ 17.90
American green bellies		21.27	19.69	8.93	b/ 7.73
Danish Wiltshire sides	14.10	23.07	15.05	8.42	7.68
Canadian green sides	13.34	a/ 20.97	c/	c/	c/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Stocks -</u>					
Liverpool -					
Hams, bacon and shoulders		3,755	2,433	1,864	1,682
Lard, refined		3,299	1,068	990	1,391
United States -					
Processed pork d/..		555,885	321,192	394,263	559,422
Lard in cold storage		32,928	31,474	35,915	50,818

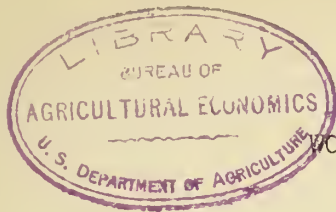
a/ Four-year average only. b/ Three weeks. c/ No quotation. d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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EC752P
HOG & PORK

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-28



March 17, 1932

WORLD HOG AND PORK PROSPECTS

Summary

Prices of hogs and of most pork products were fairly steady in both domestic and foreign markets during February, according to the Bureau of Agricultural Economics. The seasonal reduction in slaughter supplies in the United States in February was less than usual, and the number of hogs slaughtered was the third largest on record for that month. Hog slaughter in Germany during January was reduced from the preceding month but was larger than in January 1931. Hog-feed price relationships continued unfavorable in European producing countries during February, but the hog-corn price ratio in the United States was about average.

Bacon imports into the United Kingdom decreased during January and were the smallest since May 1931, but they remained above the levels of a year ago. Relatively large imports from Poland placed that country second to Denmark as a foreign source of bacon supplies for the United Kingdom. Other European sources of bacon listed in order of their importance as indicated by London arrivals are Lithuania, Sweden, and Netherlands. Lard imports into the United Kingdom during January increased seasonally and were larger than those of January 1931.

United States exports of all important pork products declined during January. The decrease in lard exports was relatively greater than the decrease in the exports of bacon, hams, and shoulders. Compared with January 1931, however, the reduction in lard exports was much less than in the exports of the other hog products.

United States

Hog prices during February continued near the low level established during the last two weeks in January. The average price at Chicago was \$3.89 per 100 pounds for the month as compared with \$4.00 in January and \$7.06 in February last year. Since mid-January, prices have fluctuated within a very narrow range, but there was a slight advance during the last two weeks of February. Largely as a result of greatly curtailed market supplies, a further advance in prices occurred during the first week in March, when the average price at Chicago was \$4.12, the highest weekly average for that market since the first week in January.

Corn prices at public markets declined during the month, and with fairly stable hog prices the hog-corn price ratio increased during February. Based on Chicago prices, the ratio for February was 11.4 as compared with 10.8 in January and 11.6 in February, 1931.^{a/} As computed from farm prices as of February 15, the hog-corn price ratio for the Corn Belt States of 11.2 was about the same as in January.

The seasonal reduction in slaughter supplies during February was less than usual. The total slaughter under Federal inspection during the month, amounting to 4,590,000 head, was 11 per cent larger than that of February last year, and it was the third largest slaughter on record for that month. A portion of the increased slaughter in February over February 1931 was due, of course, to the additional market day in February this year. The slaughter per market day for the month, however, was 6 per cent larger than in February a year earlier. Hog slaughter for the period from October, 1931, to February, 1932, the first five months of the current marketing year, has exceeded that of the corresponding period a year earlier by 1,327,000 head, or 6 per cent. During all of this period the average weight of hogs slaughtered has been less than in the same months a year earlier.

The relatively small seasonal decrease in hog slaughter during February was due largely to (1) the tendency to market hogs at light weights in the extreme northwestern part of the Corn Belt and (2) the unfavorable weather conditions for marketing hogs during January in most of the Corn Belt States. In the northwestern section of the Corn Belt (northwestern Iowa, Nebraska, South Dakota and Minnesota) the 1931 corn crop was reduced by the drought, and corn prices have been relatively higher in that area than in other sections of the Corn Belt. As a consequence, the hog-corn price ratio has been below average in that section during recent months, and hogs have been marketed at lighter weights than usual. Weather conditions were very unfavorable for moving hogs from farms to shipping points or markets during January. Reports from Iowa, the leading hog producing State, indicated that heavy snows in most of that State and in southern Minnesota made hauling very difficult during the month. Road conditions were somewhat improved during February, and a large portion of the hog supply which was held back in January was moved to market, although the marketing of a considerable number is still being delayed because of unfavorable weather and road conditions.

a/

Prices of No. 3 Yellow corn and price of hogs based on packer and shipper purchases.

Wholesale prices of nearly all cuts of fresh and cured pork were about steady during February. Lard prices were also steady during the month but the average wholesale price at Chicago of \$6.53 per hundred pounds was one of the lowest monthly averages during the present century. The composite wholesale price of pork products at New York averaged \$11.92 per hundred pounds in February as compared with \$12.26 in January and \$18.08 in February, 1931 a/

United States exports of all important pork products declined during January. The decline in lard exports was relatively greater than the decrease in the export movement of the other products. As compared with January, 1931, however, the decline in lard exports was much less than the reduction in the exports of other pork products.

United States exports of bacon in January were reduced about 3 per cent from those of the preceding month, but the January movement of 1,856,000 pounds was about one-third as large as that of January last year and only about one-fifth as large as the 5 -year average bacon exports for January. The United Kingdom reduced its takings by about 25 per cent during the month, but there was a slight increase in bacon exports to Cuba.

The total export movement of hams and shoulders in January, amounting to 3,881,000 pounds, was about 7 per cent less than in December and nearly 50 per cent less than in January last year. As compared with the preceding month the movement to the United Kingdom was reduced about 3 per cent, but there was a substantial increase in exports of these cuts to Cuba.

Total exports of lard in January, amounting to 59,854,000 pounds, were 9 per cent less than in the preceding month and 13 per cent less than in January, 1931. The reduction during the month was greatest in the movement to the United Kingdom and Netherlands. Takings of lard from the United States by United Kingdom in January were 16 per cent below those of December, 1931 and 24 per cent below those of January a year earlier. Lard exports to Germany declined about 7 per cent during January, but they were more than 40 per cent larger than in the same month a year ago. The movement of lard to Cuba in January was about 20 per cent larger than in December, but was only about one-half as large as that in January last year.

Storage stocks of both pork and lard increased seasonally during February. The holdings of pork on March 1, amounting to 807,000,000 pounds were 133,000,000 or 20 per cent larger than on February 1, but they were below both the holdings on March 1 last year and the 5-year average holdings on that date. Stocks of lard on March 1, amounting to 93,000,000 pounds were 19 per cent larger than on February 1, but they were 25 per cent larger than the lard holdings on March 1, 1931. The table shown on page 4 gives the stocks of pork and lard on the first of each month for the last few years as well as the 5-year average holdings on the first of each month.

a/ -----
The composite wholesale price is the value of 100 pounds of the principal pork products (fresh loins, rendered lard, and smoked hams, picnics and bacon) weighted according to the proportion of these products obtained from hogs averaging about 200 pounds in weight.

LARD AND PORK: Stocks in cold storage warehouses and meat packing establishments on the first of each month, United States average 1927-1931, annual 1928-1932

		Lard					
Date		5-year average:	1928	1929	1930	1931	1932
		1927-1931					
		1,000	1,000	1,000	1,000	1,000	1,000
		pounds	pounds	pounds	pounds	pounds	pounds
Jan. 1		64,719	54,855	85,217	82,098	51,434	50,828
Feb. 1		89,781	84,007	140,526	92,171	62,624	78,538
Mar. 1		111,788	121,082	173,864	111,914	74,977	
Apr. 1		123,864	164,506	179,428	105,067	78,249	
May 1		131,609	173,088	184,748	104,905	95,693	
June 1		140,035	186,073	183,490	115,270	103,366	
July 1		159,476	214,479	199,699	120,322	115,561	
Aug. 1		165,473	204,939	203,010	118,353	121,926	
Sept. 1		141,981	177,888	180,085	88,868	96,047	
Oct. 1		105,556	126,290	153,690	59,732	69,298	
Nov. 1		66,285	83,474	99,845	36,211	39,766	
Dec. 1		49,485	67,257	68,517	31,582	34,824	
		Pork: Frozen, cured and in process of cure					
Jan. 1		561,680	523,425	670,039	620,986	521,192	565,306
Feb. 1		699,272	655,638	838,280	687,106	726,264	674,378
Mar. 1		828,261	865,916	944,742	785,564	853,408	
Apr. 1		850,962	997,737	921,961	752,996	843,671	
May 1		846,733	960,672	923,558	711,700	867,524	
June 1		816,184	919,366	870,785	675,167	827,751	
July 1		811,089	915,360	841,937	679,231	774,651	
Aug. 1		767,612	819,181	814,554	651,444	711,811	
Sept. 1		682,771	682,015	719,400	550,959	595,063	
Oct. 1		529,333	515,087	600,498	447,427	474,887	
Nov. 1		425,876	433,160	491,402	356,806	380,895	
Dec. 1		435,436	461,762	489,629	411,704	391,563	

Bureau of Agricultural Economics. Compiled from reports made by cold storage establishments.

Canada

Following a seasonal advance in January, hog prices at Toronto declined again in February. The average price of bacon hogs for the four weeks ended February 25 was only \$4.36 per 100 pounds, which was 17 cents below the average price for January and only 12 cents above the low average reached in December. There was a slight advance during the first three weeks of January, the price reaching \$4.49 per 100 pounds for the week ended January 21, but it had declined again to \$4.10 toward the end of February.

Marketings, i.e., grading at packing plants and stock yards, during the four weeks of February amounted to 258,000 head, which was an increase of 32 per cent over those of the same period of 1931. For the first eight weeks of 1932 they exceeded those of the corresponding period of the previous year by 41 per cent. During the 12 months of 1931 marketings reached 2,653,000, an increase of 13 per cent above 1930. Although the volume of production in 1931 was far below estimates, states the Canadian Government Livestock Report, the heavy deficit in marketings up to the autumn months was compensated for by heavy marketings of new crop hogs during the last six months of the year so that their contribution to the 1931 total is actually far greater than the increase of 313,000 hogs marketed during the year.

Great Britain and Irish Free State

The somewhat higher gold prices prevailing in British pork markets were largely the result of improved exchange rates on sterling. The February sterling quotations on American green bellies were steady at the levels prevailing late in January, but the average for the month of \$8.95 per 100 pounds was about 8 cents above the January average. Somewhat similar conditions prevailed for prices of American short cut green hams which resulted in an average of \$11.57 for February, an advance of 34 cents over the January average. In Danish Wiltshire sides, sterling values were less regular than in American products and they averaged slightly under those of January. In gold, however, the February average of \$8.30 was about 6 cents higher than in the preceding month. All cured pork prices continued at levels nearly 50 per cent under those of February 1931. Cured pork stock at Liverpool on March 1 stood at 2,565,000 pounds against 1,516,000 pounds on February 1, 1932 and 5,226,000 pounds on March 1, 1931.

The continued heavy volume of bacon imports into Great Britain brought the January total up to 101,159,000 pounds. That figure, while larger than a year earlier, was the smallest since last May. Practically all of the leading sources of imports shared in the January decline. The receipts from Denmark, at 73,317,000 pounds, however, while under those of December, were larger than for any other month except December 1930. Total bacon imports for the first four months of the current season beginning October 1 were 8.9 per cent larger than imports for the corresponding months of last season. Imports from Denmark for the current season to January 31 were 5 per cent larger than a year earlier, and imports from other continental countries and Irish Free State also continue ahead of last season. Receipts from Canada also show a total for the season larger than last year, but receipts from the United States remain at unusually low figures. Ham imports, most of which come from the United States, also are running under last year's figures.

Unofficial figures on weekly receipts of bacon by countries of origin supplied by Meat Specialist H. B. Reed at London (see next page) indicate a decline in receipts from Netherlands as the current season advanced, and a continuation of heavy receipts from Poland. Receipts from Lithuania also

WILTSHIRE SIDES: Arrivals at London, from continental countries
by weeks, October - February, 1931-32 a/

Week ended		: Danish at :		At London			
		: all ports :		Danish	Swedish	Dutch	Polish
		: Bales :		Bales	Bales	Bales	Bales
Oct.	3-23	236,701	:	115,706	11,104	16,153	34,328
"	30	73,259	:	37,639	2,353	2,298	8,185
Nov.	6	69,974	:	35,006	2,953	2,016	9,462
"	13	62,152	:	32,034	1,982	2,851	9,634
"	20	65,243	:	31,239	2,158	1,606	9,413
"	27	68,356	:	32,648	2,102	1,703	10,155
Dec.	4	67,598	:	33,237	1,809	1,407	10,019
"	11	71,563	:	35,397	1,720	2,248	9,064
"	19	82,166	:	41,554	1,716	888	8,237
"	24	62,071	:	29,077	1,163	168	4,597
Jan.	1	59,034	:	28,000	1,413	547	4,770
"	8	61,684	:	29,554	1,383	1,092	6,417
"	15	64,233	:	30,030	1,339	1,625	6,900
"	22	67,904	:	31,728	1,802	1,682	6,722
"	29	78,097	:	37,859	2,186	1,531	7,695
Feb.	5	79,644	:	40,053	2,694	1,535	8,945
Total Oct.3-Feb.5, 1931-32.		1,269,679	:	621,361	39,787	39,950	154,543
Total Oct.4-Feb.7, 1930-31.		1,178,893	:	605,997	50,051	63,025	b/

		At London			
		Lithuanian	Estonian	Latvian	Russian
		Bales	Bales	Bales	Bales
Oct.	3-23	10,062	2,782	1,733	1,282
"	30	3,123	997	366	0
Nov.	6	4,389	531	181	0
"	13	4,357	530	291	0
"	20	5,816	1,193	256	887
"	27	6,029	1,253	223	0
Dec.	4	6,021	857	134	0
"	11	5,946	1,090	225	857
"	19	6,564	1,098	256	0
"	24	5,500	0	68	1,531
Jan.	1	6,658	378	75	0
"	8	6,071	499	99	286
"	15	5,626	0	25	2,047
"	22	6,694	924	51	602
"	29	7,292	221	93	0
Feb.	5	7,943	626	297	1,355
Total Oct.3-Feb.5, 1931-32.		98,091	12,979	4,351	8,847
Total Oct. 4-Feb.7, 1930-31.		b/	b/	b/	0

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. a/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. b/ Series for 1930-31 incomplete.

have been increasing steadily. For most of the current season, receipts from Poland, the Baltic States, and Russia have been considerably heavier than usual. Receipts from Sweden apparently reached their peak last season. A few scattered shipments have been received this season from Africa and Australia. Mr. Reed states that the ability of the British market to consume the current heavy imports of bacon has been greater than was anticipated by the trade. Low prices have been necessary to move such large quantities as have been received each week, but the amount consumed at prevailing prices has exceeded general expectations.

Following the suspension by Great Britain of the gold standard last September, sterling prices of pork products underwent a temporary advance. Commenting upon the reaction to lower prices during succeeding months, Mr. Reed points out that the suspension came at a time when Denmark was at a high level of pork production. Denmark provided 65.9 per cent of the bacon imported into Great Britain during 1931. The bacon cured in Danish bacon factories is, because of its mild cure, a perishable product, and must be moved into consumption fairly rapidly. Storage for higher prices is not possible. In addition, the desirability of certain hog weights and finish, and the discrimination against pigs over that weight, practically eliminates the possibility of holding pigs for slaughter at a later date. For these reasons, Danish pig producers are not concerned so much with the terms of payment available in British markets as they are with the ability of the English consumers to use bacon in the quantity being produced with prices at very low levels.

In other continental bacon producing countries, similar conditions have prevailed. More bacon has gone to England from Poland, the Baltic States, and Russia than ever before. Furthermore, the quantities shipped have not declined at a time which is generally regarded as a season of low consumption. Since Great Britain provides the only large market for bacon produced by continental methods, price reductions were the only means of moving the large volume available in the time necessitated by the perishable nature of the product. Heavy bacon supplies have not only depressed the market for pork and bacon, but also have had some effect upon the prices of beef and mutton, Mr. Reed states.

Sterling prices of lard at Liverpool were lower in February than in March. The better exchange position, however, held the average gold price at \$6.52 per 100 pounds. That figure was 15 cents under the level of the preceding month. Lard stocks at Liverpool on March 1 were 7,676,000 pounds against 1,671,000 pounds on February 1 and 1,673,000 pounds on March 1, 1931. Total imports of lard during January reached 28,188,000 pounds, the largest import of any month since last July and considerably larger than imports for January 1931. The January increase, however, failed to bring total imports for the season up to last year's level. The current season's receipts to January 31 were 13.1 per cent smaller than those of last season.

Domestic supplies of British pork continue at unusually high levels. February figures for receipts at London of British and Irish fresh pork again were larger than last year. For the period October 1 - February 29, 1931-32, such receipts were 51.6 per cent larger than in the same months of 1930-31, and were larger than for any corresponding post-war period. Receipts of fat pigs at selected British markets were fewer during February than in the preceding months, but the figures, at more than 64,000 head, were the largest of any post-war February. Total receipts for the current season to February 29 were the largest of recent years and exceeded corresponding figures for last season by 20.3 per cent.

Countries important in British market supplies

The continued heavy exports of bacon from Denmark resulted in January figures reaching 76,366,000 pounds, according to preliminary returns. That figure was slightly smaller than the December exports, but larger than last year. From October 1 to January 31, 1931-32, total bacon exports from Denmark were 9.7 per cent ahead of exports for the like period of 1930-31. Unofficial weekly records of London bacon receipts indicate that Poland is now second to Denmark in the matter of bacon supplies, with Lithuania third and Sweden in fourth place, according to figures for early February. Receipts from Netherlands have fallen to fifth position in recent weeks. Russia continues to send irregular shipments to London. See table, page 6.

Discussing the efforts of Poland to find export markets for its increased quantities of hogs and pork, Consul S. E. McMillin at Warsaw reports negotiations of early February for important shipments of live hogs to Greece. The new contact is made possible by the expiration of Greek commercial treaties with Yugoslavia and Turkey, countries which heretofore have been sending fair volumes of pork to Greek markets. Prices obtainable in that country for Polish meat are said to be higher than prices paid for domestic Greek products. Poland also continues to send some hog carcasses to France, but prices are not encouraging to the trade. Under the French system of import contingents, no definite allotment of hog carcasses is made to any country. Under such conditions, when imports reach the limit of the general contingent, further imports may be stopped without notice. Poland also has under consideration additional business in pork and other meat with Switzerland.

In the Netherlands, during the year 1931 the number of hogs offered for inspection and export was 1,499,000 compared with 1,203,000 in 1930. Slaughter for export has declined each month since August 1931, when 152,000 were killed. In December 1931 only 48,000 were slaughtered compared with 112,000 in December 1930. Slaughter in abattoirs and on farms for home consumption during the first six months of 1931 amounted to 940,000 compared with 653,000 during the same period of 1930 and 654,000 in 1929. The total number of hogs killed in the Netherlands during 1930 was 2,768,000. Hog numbers at the beginning of 1932 were unofficially estimated at approximately 2,400,000,

an increase of 10 per cent above the same date of 1931. This is slightly below the high point reached in September 1931 when the number was estimated at 2,500,000. These estimates are based on percentage increases over June 1930 as officially reported.

HOGS: Killings in important continental bacon producing countries,
by weeks, October - February, 1931-32 a/

Week ended	Denmark	Netherlands	Poland	Sweden	Lithuania <u>b/</u>
	Number	Number	Number	Number	Number
Oct. 3	97,203	10,356	20,000	9,250	
10	131,671	23,447	17,900	8,800	
17	166,530	13,318	28,118	10,300	
21	144,582	5,561	27,000	4,316	
28	122,029	7,346	17,500	6,985	
Nov. 4	129,466	17,155	20,500	6,880	
11	149,357	10,718	28,750	8,400	
18	131,616	3,786	26,500	7,100	
25	126,362	3,485	24,230	5,128	12,500
Dec. 2	153,493	6,380	24,264	7,040	13,200
9	153,138	5,045	23,224	6,436	13,600
16	131,705	3,338	14,338	5,336	14,500
23	118,158	3,280	17,271	5,263	---
30	109,177	4,145	11,200	4,269	10,500
Jan. 6	127,918	6,614	14,132	4,500	13,300
13	151,061	8,326	23,846	7,160	15,900
20	160,800	6,070	28,100	9,300	15,830
27	154,713	6,635	24,963	9,792	15,870
Feb. 3	134,413	6,795	26,185	9,137	15,860
Total 1931-32	2,593,392	151,802	418,021	135,396	
Total 1930-31	2,278,885	<u>c/</u> 262,890	<u>d/</u>	<u>c/</u> 163,100	<u>d/</u>

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service.

a/ Unofficial.

b/ Series starts with week of November 25.

c/ Does not include figures for December 24, 1931.

d/ No complete series for 1930-31.

Germany

The slightly stronger tone in the German hog market during February brought the Berlin average for heavy hogs up to \$8.19 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. The February average was 10 cents above that of the preceding month, and 2 cents under the December average. Feed prices have continued to advance in recent months. The January average for feed potatoes at Breslau,

at 34 cents per 100 pounds, was 30.7 per cent higher than a year earlier. Barley prices at Leipzig, averaging \$1.76 per 100 pounds during January, were still under those of last year, but the trend has been upward in recent months. There has been some tendency toward less rigorous restriction of feed grain imports in recent weeks. The main ports of entry, Hamburg and Bremen, are within easy reach of the important hog raising areas of northwest Germany. That area of Germany built up the bulk of its hog feeding industry on imported barley, corn, and rye, according to Consul W. A. Leonard at Bremen. It appears, however, that there is a tendency to shift breeding operations to eastern Germany. Import restrictions and advanced tariff rates during the past few years are cited as the principal factors causing the movement of hog production eastward where locally grown feeds are more plentiful.

Hog breeders in the Bremen district in northwestern Germany have recently shown more interest in milo corn as a feedstuff, which, on account of its classification, is not subject to the high import duty imposed on corn. Recent figures for the Bremen district indicate a decline in breeding stock as against a year ago. The December 1931 census indicated that in the Bremen district only 49 per cent of the sows were in farrow.

Receipts of hogs at 14 German cities were seasonally smaller in January than in the preceding month. Total receipts for the current season to January 31, however, continued larger than for any season since 1927-28. The January slaughter at 36 points, reaching 409,000 head, also was seasonally reduced. The cumulative slaughter total for the first four months of the 1931-32 season was 12.9 per cent greater than that of the corresponding 1930-31 months, and only slightly under the record slaughter figures registered in 1927-28. Despite the larger number of hogs on hand in 1931-32 than in 1927-28, in no case have monthly slaughter records yet equaled those of the earlier season.

Despite the increased pork production this year over last season, Germany continues to import more bacon this year than last. The volume of import has been declining each month as the season progresses, but each monthly figure has been larger this season than last. Most of such imports are coming from the Netherlands. The current season's total imports to January 31 were nearly double those of the corresponding period of last year.

The weakness in the German lard market during February carried the Hamburg average price down to \$7.47 per 100 pounds, a decline below January of 48 cents. The February 1931 average was \$10.87. Lard imports in January reached 22,707,000 pounds, the largest monthly import since last April. The January imports also sustained the volume of this season's monthly lard receipts above those of last season. From October 1931 to January 1932, such imports were 56 per cent above those of the corresponding 1930-31 total.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Jan.					
		1909-10	1924-25				
		to 1913-14 average	to 1926-29 average	1928-29	1929-30	1930-31	1931-32
<hr/>							
UNITED KINGDOM:							
Production -							
Fat pigs, cer-							
tain markets	:1000's:	327	341	290	256	254	309
Supplies,							
domestic fresh	:1000						
pork, London	:pounds:		25,709	38,645	29,097	31,306	43,181
Imports -							
Bacon -							
Denmark	"	79,193	166,731	193,063	197,907	280,452	294,459
Irish F. State	"		22,646	27,738	19,368	11,790	13,283
United States	"	61,449	35,479	15,786	20,373	9,272	3,486
Canada	"	12,520	28,133	8,418	6,850	1,524	3,984
Others	"	14,259	50,937	81,533	63,176	86,527	110,329
Total	"	167,421	303,226	326,538	307,674	369,665	425,439
Ham, total	"	28,238	38,588	20,393	33,497	28,759	27,965
Lard, total	"	77,367	83,626	93,033	100,567	99,377	86,027
DENMARK							
Exports -							
Bacon	"		165,561	184,096	196,837	275,601	302,749
CANADA							
Slaughter -							
Hogs, inspected	:1000's:	603	1,006	920	862	664	1,017
GERMANY							
Production -							
Hog receipts							
14 cities	"		1,073	1,262	1,135	1,192	1,273
Hog slaughter							
36 centers	"	1,486	1,334	1,651	1,446	1,539	1,738
Imports -	:1000						
Bacon, total. . . .	:pounds:	1,110	7,360	3,960	5,867	7,376	13,937
Lard, total	"	69,965	72,653	73,247	84,759	50,477	78,473
UNITED STATES:							
Slaughter -							
Hogs, inspected	:1000's:	12,162	17,780	19,688	18,440	17,535	18,404
Exports -							
Bacon -	:1000						
United Kingdom	:pounds:	45,422	23,096	11,360	18,010	8,733	2,852
Germany	"	328	3,732	1,292	2,447	156	1,150
Cuba	"	2,495	7,549	5,179	5,406	3,170	2,728
Total	"	62,797	48,729	34,296	44,502	16,463	8,635
Hams, shoulders							
United Kingdom							
Total	"	43,978	44,350	24,293	28,420	23,583	13,053
Lard -							
United Kingdom	"	56,277	74,412	87,301	90,628	95,381	79,131
Germany	"	46,157	63,074	78,631	81,258	28,167	62,176
Cuba	"	11,806	28,371	30,472	26,844	15,153	13,442
Netherlands . . .	"	13,684	15,616	17,433	17,844	7,091	12,732
Total	"	157,612	249,157	305,871	307,299	197,944	204,204

POGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Jan. 1909-1913 average	Jan. 1925-1929 average	Jan. 1931	Dec. 1931	Jan. 1932
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	7.26	10.37	7.65	4.20	4.00
Corn, Chicago, No. 3 Yellow	1.00	1.64	1.16	.66	.66
Hogs, heavy, Berlin, live weight	11.52	14.87	12.05	8.21	8.09
Potatoes, Breslau feeding . . . . .	.52	a/ .61	.36	.52	.34
Barley, Leipzig . . .	1.74	a/ 2.49	2.10	1.76	1.76
Lard -					
Chicago	10.23	14.65	9.62	7.65	6.50
Liverpool	11.50	15.29	b/	c/ 7.25	6.67
Hamburg	15.48	15.84	10.87	9.07	7.95
Cured pork -					
Liverpool -					
American short cut green hams	13.70	24.71	20.37	c/ 10.90	11.23
American green bellies		21.40	16.15	c/ 7.73	8.67
Danish Wiltshire: sides	14.10	22.40	14.83	7.68	8.24
Canadian green sides	13.17	20.22	d/	d/	d/
	1,000	1,000	1,000	1,000	1,000
Stocks -	pounds	pounds	pounds	pounds	pounds
Liverpool -					
Hams, bacon and shoulders		6,357	3,670	1,682	1,516
Lard, refined		3,762	972	1,391	1,671
United States -					
Processed pork e/:		683,564	726,264	563,306	674,378
Lard in cold storage		94,200	62,324	51,224	78,538

a/ Four-year average only. b/ Nominal. c/ Three weeks. d/ No quotation.

e/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

1.9
EC752F
HOG & PORK

HP-29

April 12, 1932



WORLD HOG AND PORK PROSPECTS

Summary

As usual for this season of the year hog and pork prices during March averaged higher than in February in both domestic and foreign markets. Slaughter supplies in the United States during March were much smaller than those of February, but they continued larger than those of a year earlier. Marketings in Germany were slightly smaller than in the preceding month, but killings in Denmark during the first two weeks of March exceeded those of the first half of February. A slight decline in corn prices in the United States during March, along with higher hog prices, resulted in the highest hog-corn price ratio since October 1931. Feed prices in Europe advanced materially during March.

Bacon imports into Great Britain during February were the second largest for any month on record. Practically all sources shipped larger quantities than in the preceding month, but supplies from United States were relatively small. Poland continued second to Denmark as a source of continental cured pork in British markets. Market supplies of hogs in Great Britain during March were considerably larger than those of a year earlier.

United States pork exports during February were slightly smaller than in January, but lard exports increased moderately. Lard exports to the United Kingdom were nearly twice as large as in the preceding month and were larger than for any month on record in recent years. During the first five months of the current marketing year which began October 1, 1931, bacon exports were less than half as large as in the corresponding period a year earlier, and exports of hams and shoulders were 28 per cent smaller. Lard exports, however, were slightly larger.

United States

After reaching the lowest point of the winter during the second week in February, hog prices in the United States advanced steadily until mid-March. The advance was largely in response to a seasonal reduction in marketings and to sharply lower temperatures during the latter part of the period, which stimulated the demand for pork. During the second week of March, prices were back to the levels of early November with the top at Chicago at \$5.10 and the weekly average at \$4.54 per hundred pounds. Prices declined during the last half of the month, however, despite the continued reduction in supplies, and for the week ended April 2, the Chicago average was \$4.11. The monthly average in March was \$4.33 as compared with \$3.89 in February and \$7.46 during March 1931.

The reduction in marketings from February to March this year was much greater than usual. Federally inspected slaughter during March, amounting to 3,664,000 head, was 20 per cent smaller than that of February, but 4 per cent larger than in March, 1931. The increase in March slaughter over that of a year earlier was due to the fact that March had one more market day this year than last. The slaughter per market day during the month was about the same as that of a year earlier. The number of hogs slaughtered under Federal inspection during the first six months of the marketing year, which began October 1, 1931, was 5.8 per cent larger than that of the corresponding period in the 1930-31 marketing year. The average live weight of hogs marketed during March was less than that of a year earlier, and the premium paid for light weight hogs was smaller.

Corn prices during March averaged slightly lower than those of February. No. 3 Yellow corn at Chicago averaged 33.2 cents per bushel as against 34.2 in February and 59.8 cents during March 1931. The hog-corn price ratio, based on Chicago prices, advanced from 11.4 in February to 13.0 during March. Based on farm prices as of the 15th of the month, the ratio for the North Central States during March was 13.1 compared with 11.2 in February and 13.6 in March last year.

Fresh pork prices at New York advanced sharply during the first three weeks of March, but a large portion of the advance was lost during the two weeks which followed. Cured pork prices at that market declined during the month, but lard prices advanced moderately from the unusually low level reached in late February. The composite wholesale price of pork products at New York, averaged \$12.02 per hundred pounds for the month, as compared with \$11.52 in February and \$17.76 in March last year.

Pork exports from the United States during February were slightly smaller than those of January and about one-third as large as the 5-year February average. Lard exports showed a moderate increase, however, and were about equal to the 5-year average for the month. Shipments of pork and lard from the principal ports during the four weeks ended March 26, indicate that exports of both pork and lard were considerably smaller in March than those of the preceding month and that they were also below those of March 1931. This indicated reduction is in part a reflection of the marked seasonal reduction in domestic slaughter supplies during the month.

Most of the decrease in pork exports during February was in bacon. Total bacon exports amounting to 1,272,000 pounds were 32 per cent smaller than in January and only about one-fourth as large as those of February 1931. About one-half of the decrease during the month was in shipments to the United Kingdom. Exports to Cuba, now the second most important customer for bacon, were also slightly reduced. During the first five months of the current marketing year, beginning October 1, 1931, bacon exports were less than half as large as in the corresponding period a year earlier.

Exports of hams and shoulders during February, amounting to 4,025,000 pounds, were 4 per cent larger than in January, but were about 27 per cent smaller than in February last year. Most of the seasonal increase was due to the larger takings by the United Kingdom, to which 80 per cent of the exports of these cuts are usually consigned. During the first five months of the current marketing year exports of hams and shoulders were 28 per cent smaller than in the corresponding period in 1930-31.

Total lard exports during February amounting to 66,674,000 pounds were 11 per cent larger than in January and were only slightly smaller than in February last year. Takings by Germany and Netherlands were much smaller than in the preceding month, but shipments to the United Kingdom of over 40,000,000 pounds were nearly twice as large as those of January and were larger than for any month in recent years. Total lard exports from October 1, 1931 to February 29, 1932 were slightly larger than those of the corresponding period in 1930-31.

Canada

The average price of bacon hogs at Toronto during March was \$4.57 per 100 pounds, or only 39 cents above the seasonal low reached in December. For the first six months of the current season, prices have averaged \$5.46 per 100 pounds below last season. Unusually large supplies as compared with former years, was a feature of the market during March, the number graded at stockyards and packing plants being estimated at approximately 267,000 for the month. For the first six months of the current marketing season, i. e., October 1 to March 31, approximately 1,659,000 hogs were graded, an increase of 36 per cent over the unusually small marketings during the same period of 1930-31. Of the 844,000 head graded from January to March, inclusive, 40 per cent were designated as bacons, 30 per cent as butchers and 14 per cent as selects. During these months last year the percentages were 38, 36 and 14 per cent respectively.

Bacon and ham exports to the United Kingdom during the first two months of 1932, amounting to 2,676,000 pounds, were over three times as large as those of the corresponding months in 1931, and they constituted over 70 per cent of the total exports of those two cuts. Shipments of bacon and hams to the United States during the two-month period amounted to 264,000 pounds, compared with 161,000 pounds during the same period last year. Total exports of fresh, dry salted and pickled pork during January and February amounted to 1,271,000 pounds, and were over twice as large as those of the corresponding period in 1931. Of this quantity, 433,000 pounds went to the United Kingdom and 346,000 pounds to the United States. Cold storage holdings of pork on March 1, 1932 totaled 40,436,000 pounds, compared with only 24,095,000 pounds on the same date last year, and 36,345,000 pounds on February 1, 1932.

United Kingdom and Irish Free State

Pork prices were seasonally higher during March in British markets. Danish Wiltshire sides advanced to an average price for the month of \$9.15 per 100 pounds. Owing to the stronger sterling exchange, however, that figure was a relatively greater advance over February than the advance made in sterling quotations. Both gold and sterling values were higher than for any month since last November, but continued well below those of a year ago. American green bellies were not quoted at Liverpool during March. Advances in both sterling and gold quotations on American short cut green hams, however, produced a March average for that cut of \$12.42 per 100 pounds, the highest for any month since last October. April 1 stocks of cured pork at Liverpool stood at 2,319,000 pounds against 2,565,000 pounds on March 1, 1932 and 3,952,000 pounds on April 1, 1931.

February and early March figures forwarded by meat specialist H. E. Reed at London indicate continued heavy hog killing for export in important continental countries. Killings in Denmark during the first two weeks in March were well in excess of February weekly figures. Unofficial advices on receipts in Great Britain of continental Wiltshire sides for early March reflect the increased rate of slaughter. Poland continues second to Denmark as a source of continental cured pork, followed by Lithuania, Netherlands and Sweden. Official import records for February indicate total bacon receipts into Great Britain of 112,538,000 pounds. December 1930 is the only other month on record showing total imports of more than 112,000,000 pounds. Takings for the five months beginning October 1, 1931, were 10 per cent larger than those of the period October 1 - February 28, 1930-31. Practically all countries which supply Great Britain with bacon sent more to British markets than in the preceding months, but the United States share in the business continued very small. Ham imports also increased in February, but figures for the month and season were below last year.

The firmer lard prices at Liverpool during March, resulting in an average of \$6.65, were almost entirely the result of the improved exchange situation. Sterling quotations had a downward tendency throughout the month with late March levels lower than at any time in recent years. Prices of lard as low as 38 - 39 shillings per 112 pounds were registered. Liverpool lard stocks on April 1, reached 7,396,000 pounds against 7,676,000 pounds on March 1, 1932 and 2,415,000 pounds on April 1, 1931. Lard imports during February were much larger than usual, reaching 37,323,000 pounds. The heavy February importations placed lard imports for the current season to February 29, 1932 only 6.7 per cent below the corresponding total at the end of February 1931.

The continued increased domestic British supplies are indicated in larger receipts of fat pigs at representative British markets. March figures exceeded those of both the preceding month and a year earlier, making the season's total to March 31 11.1 per cent above the corresponding figures for last year. Supplies of British and Irish fresh hams at London Central Markets, at 8,089,000 pounds, were again larger than last year and in keeping with the volumes received in recent months, but showed a seasonal decline below the season's peak reached last December. Irish hog killings for bacon curing during March retained this season's lead over last year.

WILTSHIRE SIDES: Arrivals at London from continental countries,
by weeks, October 3 - March 11, 1931-32 a/

Week ended	:Danish at:					At London				
	:all ports:									
	: Bales	: Bales	: Bales	: Bales	: Bales	: Bales	: Bales	: Bales	: Bales	: Bales
3-Nov. 27	575,685:	284,872:	22,652:	27,227:	81,177					
4	67,598:	33,237:	1,609:	1,407:	10,019					
11	71,563:	35,397:	1,720:	2,248:	9,064					
19	82,166:	41,554:	1,716:	888:	8,237					
24	62,071:	29,077:	1,163:	168:	4,597					
1	59,054:	28,000:	1,413:	547:	4,770					
8	61,684:	29,554:	1,383:	1,092:	6,417					
15	64,233:	30,030:	1,339:	1,625:	6,900					
22	67,904:	31,728:	1,802:	1,682:	6,722					
29	78,097:	37,859:	2,186:	1,531:	7,695					
5	79,644:	40,053:	2,694:	1,535:	8,945					
12	73,855:	35,299:	2,555:	1,717:	9,435					
19	67,138:	31,468:	2,540:	2,170:	8,504					
26	65,496:	30,590:	2,363:	2,746:	8,559					
4	64,824:	29,575:	2,271:	2,934:	8,672					
11	69,280:	32,903:	2,302:	2,247:	9,273					
total Oct. 3-Mar. 11, :	:	:	:	:	:					
1931-32	1,610,272:	781,196:	51,908:	51,764:	198,986					
total Oct. 4-Mar. 13, :	:	:	:	:	:					
1930-31	1,486,342:	750,289:	66,781:	81,629:	b/					
	At London									
	: Lithuanian	: Estonian	: Latvian	: Russian						
	: Bales	: Bales	: Bales	: Bales						
3-Nov. 27	33,776 :	7,286 :	3,050 :	2,169						
4	6,021 :	857 :	134 :	0						
11	5,946 :	1,090 :	223 :	857						
19	6,564 :	1,098 :	236 :	0						
24	5,500 :	0 :	68 :	1,531						
1	6,658 :	378 :	75 :	0						
6	6,071 :	499 :	99 :	286						
15	5,626 :	0 :	25 :	2,047						
22	6,694 :	924 :	51 :	602						
29	7,292 :	221 :	93 :	0						
5	7,943 :	626 :	297 :	1,355						
12	8,112 :	414 :	118 :	---						
19	7,698 :	967 :	---	---						
26	6,459 :	336 :	---	2,372						
4	6,813 :	---	6 :	---						
11	6,969 :	---	---	---						
total Oct. 3-Mar. 11, :	:	:	:	:						
1931-32	134,142 :	14,696 :	4,475 :	11,219						
total Oct. 4-Mar. 13, :	:	:	:	:						
1930-31	b/ :	b/ :	b/ :	0						

Submitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. a/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. b/ Series 1930-31 incomplete.

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WILTSHIRE SIDES: Arrivals at London from continental countries,
by weeks, October 3 - March 11, 1931-32 a/

Week ended	:Danish at:					At London				
	:all ports:									
						Danish	Swedish	Dutch	Polish	
		Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	
Oct. 3-Nov. 27		575,685:	284,872:	22,652:	27,227:					81,177
Dec. 4		67,598:	33,237:	1,609:	1,407:					10,019
11		71,563:	35,397:	1,720:	2,248:					9,064
19		82,166:	41,554:	1,716:	888:					8,237
24		62,071:	29,077:	1,163:	168:					4,597
Jan. 1		59,054:	26,000:	1,413:	547:					4,770
8		61,684:	29,554:	1,383:	1,092:					6,417
15		64,233:	30,030:	1,339:	1,625:					6,900
22		67,904:	31,728:	1,602:	1,682:					6,722
29		78,097:	37,859:	2,186:	1,531:					7,695
Feb. 5		79,644:	40,053:	2,694:	1,535:					8,945
12		73,855:	35,299:	2,555:	1,717:					9,435
19		67,138:	31,468:	2,540:	2,170:					8,504
26		65,496:	30,590:	2,363:	2,746:					8,559
Mar. 4		64,624:	29,575:	2,271:	2,934:					8,672
11		69,280:	32,903:	2,302:	2,247:					9,273
Total Oct. 3-Mar. 11, :		:	:	:	:					
1931-32		1,610,272:	781,196:	51,908:	51,764:					198,986
Total Oct. 4-Mar. 13, :		:	:	:	:					
1930-31		1,486,542:	750,289:	66,781:	81,629:					b/

Week ended	At London				
	Lithuanian	Estonian	Latvian	Russian	
	Bales	Bales	Bales	Bales	
Oct. 3-Nov. 27	33,776	7,286	3,050	2,169	
Dec. 4	6,021	857	134	0	
11	5,946	1,090	223	857	
19	6,564	1,098	236	0	
24	5,500	0	68	1,531	
Jan. 1	6,658	378	75	0	
8	6,071	499	99	286	
15	5,626	0	25	2,047	
22	6,694	924	51	602	
29	7,292	221	93	0	
Feb. 5	7,943	626	297	1,355	
12	8,112	414	118	---	
19	7,698	967	---	---	
26	6,459	336	---	2,372	
Mar. 4	6,813	---	6	---	
11	6,969	---	---	---	
Total Oct. 3-Mar. 11, :	:	:	:	:	
1931-32	134,142	14,696	4,475	11,219	
Total Oct. 4-Mar. 13, :	:	:	:	:	
1930-31	b/	b/	b/	0	

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. a/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. b/ Series for 1930-31 incomplete.

Continental countries important as sources of British supplies

February exports of bacon from Denmark, at a preliminary total of 73,437,000 pounds, were smaller than for any of the preceding four months, but were about 8,500,000 larger than the February 1931 exports. For the five months ended February 29, 1932, exports of bacon from Denmark were 10.2 per cent larger than for the corresponding 1930-31 period. In Poland, which now ranks second to Denmark as a source of British bacon imports, steps are being taken by the Association of Bacon Producers to reduce operating costs in bacon plants, according to Consul S. E. McMillin at Warsaw. The present cost level is regarded as hampering the competitive position of Polish bacon in the export trade. British import figures indicate the continued subordinate position of Netherlands in the bacon trade. February 1932 receipts from that source were the smallest of any February since 1926.

Germany

The stronger tone noted during March in the German hog market brought the Berlin average of heavy hogs for the month up to 8.25 per 100 pounds, according to cabled advices from Agricultural Attache L. V. Steere at Berlin. The current average was the highest since last December, but was still nearly \$2.00 under the March 1931 average. Prices this year were especially strong toward the end of the month, when Easter holidays caused a reduction in the number of hogs marketed. Feed prices in February were the highest since last summer. Potatoes at Breslau reached 36 cents per 100 pounds, against 26 cents last year. Barley at Leipzig was up to \$1.87 per 100 pounds, the highest average since June 1931, but 24 cents under the February 1931 level. Weekly March hog receipts at 14 markets were averaging higher than in February, but the rate for the month was cut down by the holiday period. Total receipts from October 1, 1931 to February 29, 1932 were 6.3 per cent larger than for the corresponding 1930-31 period. Slaughter at 56 centers for the same 1931-32 period was 10.7 per cent above that of 1930-31.

German hog numbers have continued to decline since December and on March 1, 1932 the number was considerably below the high point reached last September and also below the figure reported on March 1, 1931. On March 1, 1932 the number showed a decrease of 6 per cent compared with the March 1 census of 1931, according to preliminary census figures cabled by Mr. Steere. The greatest decline was in brood sows from six months to one year which were reported 22 per cent below the number reported a year earlier on the same date. Brood sows over one year declined 6 per cent. Farrows under eight weeks decreased 13 per cent compared with the number on March 1, 1931, and numbered approximately the same as on March 1, 1930. Young pigs of eight weeks to six months were 2 per cent below the 1931 figures. On September 1, 1931 German hog numbers totaled 25,348,000, the largest number ever reported in that country.

GERMANY: Number of hogs on March 1, 1930-1932

Classification	Mar. 1		
	1930	1931	1932
	Thousands	Thousands	Thousands
Farrows under 8 weeks	5,012	5,750	5,013
Young pigs 8 weeks to 6 months	8,554	10,250	9,976
Hogs 6 months to 1 year:			
Brood sows	722	706	549
Other	2,766	3,254	3,304
Hogs over 1 year:			
Brood sows	1,229	1,517	1,425
Other	366	353	366
Total	18,649	21,790	a/20,600

Cables from Agricultural Attaché Steere at Berlin.

a/ Rounded figure as reported in cable. Column adds to 20,633.

The March decline in Hamburg lard prices to an average of \$7.35 per 100 pounds was a continuation of the downward movement in evidence since last October. The March 1932 average was \$3.75 under that of March 1931. February lard imports were again unusually large at 22,568,000 pounds. The increase was somewhat seasonal, but the current figure was the largest for any February of recent years. Total lard imports for the season to February 29, 1932 were 42.2 per cent larger than for the corresponding period of the 1930-31 season. There was a more favorable basic tone in the German market for American lard during February and early March, according to Consul Lester L. Schnare at Hamburg. Government restrictions on the sale of foreign exchange, however, hampered the trade. The fair demand existing could have absorbed larger amounts had exchange been full. The competition from Danish lard was less severe than heretofore, the Consul states.

German imports of bacon during February, at 4,991,000 pounds, were the largest of any month in recent years. The figure quoted was nearly double that of a year ago. For the season to date also, total bacon imports into Germany have run nearly twice as large as during the 1930-31 season. Pressure of increased supplies from nearby countries apparently continues to force more foreign cured pork into the German market despite increased domestic production and import duties.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct.-Feb.					
		1909-10 to 1913-14: average	1924-25 to 1928-29: average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	278:	292:	346:	305:	310:	373
Supplies, dom. fresh pork,	1000						
London	pounds	30,483:	20,642:	45,444:	34,180:	37,755:	55,013
Imports -							
Bacon -							
Denmark	"	98,904:	207,453:	234,571:	242,346:	347,698:	369,672
Irish F. State:	"		26,778:	33,407:	22,100:	13,580:	15,315
United States:	"	78,471:	46,916:	22,253:	27,411:	11,666:	4,384
Canada	"	15,974:	33,510:	9,343:	8,010:	1,638:	5,887
Others	"	17,010:	61,983:	95,576:	81,528:	114,728:	142,821
Total	"	210,359:	376,640:	395,150:	381,395:	469,310:	537,977
Ham, total	"	36,919:	49,767:	37,625:	41,486:	35,266:	33,111
Lard, total	"	95,535:	108,006:	122,785:	125,754:	131,953:	123,350
DENMARK:							
Exports -							
Bacon	"		205,721:	225,568:	240,147:	340,522:	376,489
CANADA:							
Slaughter -							
Hogs, inspected	1000's	732:	1,230:	1,128:	1,037:	825:	1,257
GERMANY:							
Production -							
Hog receipts							
14 cities	"		1,534:	1,532:	1,393:	1,478:	1,572
Hog slaughter							
36 centers	"	1,844:	1,662:	2,016:	1,781:	1,944:	2,152
Imports -	1000						
Bacon, total ...	pounds	1,305:	8,690:	4,749:	7,494:	9,942:	18,928
Lard, total	"	85,046:	92,334:	86,935:	100,443:	70,519:	101,041
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	14,927:	22,070:	24,166:	22,474:	21,667:	
Exports -							
Bacon -	1000						
United Kingdom	pounds	57,392:	28,428:	15,413:	24,855:	10,904:	3,477
Germany	"	947:	4,747:	1,994:	3,236:	189:	1,150
Cuba	"	3,094:	8,999:	6,228:	6,793:	4,453:	3,283
Total	"	78,202:	61,697:	45,362:	56,686:	21,303:	9,907
Hams, shoulders							
United Kingdom	"	56,747:	56,784:	30,128:	35,484:	26,639:	16,428
Total	"	65,481:	69,046:	112,895:	90,369:	56,011:	45,692
Lard -							
United Kingdom	"	72,817:	93,664:	107,227:	111,997:	120,094:	119,252
Germany	"	62,463:	79,896:	93,757:	95,302:	46,964:	74,016
Cuba	"	14,893:	35,047:	36,671:	33,271:	20,639:	17,335
Netherlands	"	17,255:	20,471:	20,518:	23,815:	10,955:	15,595
Total	"	204,561:	313,456:	369,795:	373,252:	266,704:	270,678

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	: Feb. : :1909-1913: : average :	: Feb. : :1925-1929: : average :	: Feb. : : 1931 : : Dollars :	: Jan. : : 1932 : : Dollars :	: Feb. : : 1932 : : Dollars :
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations ..	7.43	10.68	7.06	4.00	3.89
Corn, Chicago, No. 5 Yellow	1.02	1.64	1.09	.66	.61
Hogs, heavy, Berlin, live weight	11.39	14.32	10.66	8.09	8.19
Potatoes, Breslau feeding .....	.39	.54	.26	.34	b/ .36
Barley, Leipzig	1.76	2.35	2.11	1.76	1.67
Lard -					
Chicago	10.18	14.31	8.94	6.50	6.53
Liverpool	11.60	15.03	9.78	6.67	6.52
Hamburg	13.91	15.40	10.42	7.95	7.40
Cured pork -					
Liverpool -					
American short cut green hams	13.00	22.04	17.71	11.23	11.57
American green bellies		20.23	13.88	8.87	8.95
Danish Wiltshire sides	14.20	21.96	13.58	8.24	8.30
Canadian green sides	13.49	c/20.92	d/	d/	d/
	1,000	1,000	1,000	1,000	1,000
<u>Stocks -</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Liverpool -					
Hams, bacon and shoulders		8,777	5,226	1,516	2,565
Lard, refined		3,620	1,673	1,671	7,676
United States -					
Processed pork a/		795,507	853,408	674,378	806,826
Lard in cold storage ..		120,024	74,977	78,430	93,447

a/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

b/ Two weeks.

c/ Three-year average only.

d/ No quotation.

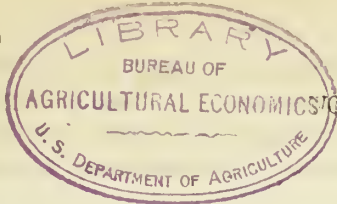
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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Hog &
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May 12, 1932



WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Hog prices in both the United States and Europe declined during April. The lower level of domestic prices was due largely to a decline in demand, since slaughter supplies were only slightly larger than in March. Cured pork prices were steady to lower in the United States, but they averaged somewhat higher in British markets. Hog-feed price ratios declined in both the United States and Europe during the month.

Bacon imports into the United Kingdom from continental Europe continued to increase during March, and takings of cured pork from the United States were further reduced. British imports of lard decreased during March, but they were still far above the 1931 level. During the first half of the current marketing year, British takings of pork from the United States were reduced about 50 per cent from those of a year earlier, and lard imports from this country were reduced about 8 per cent.

United States exports of both pork and lard decreased during March. The continued reduction in pork exports made the total for the first half of the marketing year 50 per cent smaller than that of a year earlier, but lard exports were reduced only 4 per cent in this period.

Hog numbers in Europe are still at a high level, but recent census returns indicate that production is being sharply reduced. Although slaughter supplies in the important European producing countries during the next few months are expected to be larger than those of a year earlier, marketings during the latter part of 1932, probably will be smaller than in the same period last year. Inspected slaughter in the United States during the remainder of the marketing year is expected to be larger than that of the same period in 1931.

World Hog Numbers

The present hog situation, as regards numbers, is just the reverse of conditions at this time last year. While hog numbers in the United States are now showing a tendency to increase, the number in the principal European hog producing countries has shown a tendency to decrease since last fall and winter.

The number of hogs in the six ^{1/} countries reporting so far for 1932 is estimated at 92,282,000, an increase of 7 per cent above 1931. However, taking the five European countries separately an increase of only 4 per cent is shown while the number of brood sows reported for the five countries was only 5,207,000 in 1932, a decrease of 11 per cent below the same date of 1931. The estimates for Denmark, Belgium and Czechoslovakia are for January 1932, whereas those for Germany and the Netherlands are for March 1, 1932. Germany and Czechoslovakia are the only ones showing decreases in total numbers as yet, but all five show decreases in the number of brood sows on hand.

Summary of Latest 1932 Estimates

Since the September 1, 1931 hog census in Germany, total hog numbers have decreased in that country, and on March 1, 1932 were 6 per cent below the number on the same date of 1931. Sows in farrow from six months to one year were reported at 323,000, a decrease of 24 per cent compared with the same date of 1931 and 29 per cent below the same date of 1930. Sows in farrow of one year and over on March 1, 1932 numbered only 875,000, a decrease of 6 per cent compared with the same date of 1931 but were 10 per cent above the number on March 1, 1930. The numbers of farrows and young pigs on March 1 were less than at the same date of 1931, whereas the number of slaughter hogs over six months numbered 3,554,000 or 2 per cent above the number on hand on the same date of 1931.

Returns for the Netherlands showing percentage changes from the census of May-June 1930 indicate that on March 1, 1932, hogs numbered about 2,343,000. This number was 7 per cent below the record number reported in September 1931, 2 per cent below the December 1, 1931 estimate, but 2 per cent above the number on the same date of 1931. Sows in farrow numbered only 196,000, a decrease of 16 per cent compared with March 1, 1931. The number of pigs under six weeks numbered 562,000 compared with 571,000 in September 1931 and the same number in March 1931. Hogs up to 132 pounds numbered 1,109,000, a decrease compared with the September and December numbers but an increase of 5 per cent over March 1931. Hogs over 132 pounds numbered 476,000, and while below the number on December 1 by 4 per cent, were greater than the number in March a year ago by 11 per cent.

^{1/} United States, Germany, Denmark, Netherlands, Belgium and Czechoslovakia. For the five years 1926-1930 these six countries had about 1/3 of the estimated world total, whereas the five European countries mentioned supported about 2/5 of the total number in Europe, excluding Russia.

Although the total number of hogs in Denmark on January 15, 1932 was estimated at 5,487,000 which was 6 per cent above that of the same date of 1931, the number of sows in farrow was estimated at only 555,000 which was 8 per cent below the number on hand at the same date of the preceding year. All other classes had larger numbers than at the same date of 1931, the increases being as follows: pigs under two months 1 per cent; pigs two-four months 9 per cent and fat hogs over four months 12 per cent.

Numbers in Certain Countries in Recent Years

Hog numbers in 17 countries^{1/} reporting for 1931 were estimated at 111 million head, an increase of 5 per cent compared with 1930. The increase was due principally to increased breeding in the principal European countries as there was a decrease in numbers in the United States of 2 per cent. The July 1931 estimate for Canada, however, placed numbers in that country at 4,717,000, an increase of 18 per cent above 1930. Numbers in the United States reached 62 million head in 1928 and declined from that year to 1931, showing an increase again in 1932. In Canada, hog numbers were estimated at 4,700,000 in 1927 and declined to only 4,000,000 in 1930. In 13 European countries, numbers reached a low mark in 1929 and increased during the following two years to reach record figures of 49,800,000 in 1931, exceeding the previous high level of 1928 by 5 per cent.

World hog numbers averaged 271,800,000 during the five years 1926-1930 compared with only 256,500,000 during the years 1921-1925 and an average of 267,800,000 for the years 1909-1913. These totals include figures for some countries not included in the other estimates owing to lack of annual figures. Recent figures for South American countries indicate an increase there, the same being true of Asiatic countries.

In Russia, hog numbers decreased from 26,100,000 in 1928 to only 15,300,000 in 1930, as a result of heavy slaughtering by peasants as a protest against collectivization. On January 29, 1932, a decree was issued by the Soviet Government calling for an increase of 35 per cent in the number of hogs this year, according to the Economic Review of the Soviet Union. Their distribution is to be as follows: the farms of the collective hog-breeding organizations are to have 4,500,000, or twice the number in 1931, the State farms of the Hog Breeding Trust 2,900,000, or three times the number in 1931, while those on smaller collectives and individual farms are to increase to 9,000,000. The decree stipulates that a higher price be paid for hogs marketed by these groups. Changes in tax regulations are also made in order to stimulate this branch of animal husbandry. Special measures are to be taken to introduce technical improvements and to spread scientific information on the raising and feeding of hogs.

^{1/} United States, Canada, England and Wales, Scotland, Northern Ireland, Irish Free State, Norway, Denmark, Belgium, France, Germany, Hungary, Yugoslavia, Rumania, Latvia, Czechoslovakia and New Zealand.

Hogs: Numbers in countries reporting for 1931, with comparisons, and estimated world total, average, 1921-1925 and 1926-1930

Country	Month	Average	Average						
		:1921- :1925 1/	:1926- :1930 1/	:1927	:1928	:1929	:1930	:1931	:1932
North & Central Amer- ica & West Indies:		:Mil- :lions	:Mil- :lions	:Mil- :lions	:Mil- :lions	:Mil- :lions	:Mil- :lions	:Mil- :lions	:Mil- :lions
United States . . .	Jan.	62.1	56.7	55.5	61.8	58.8	55.3	54.4	59.5
Canada	June	4.3	4.4	4.7	4.5	4.4	4.0	4.7	
Total U.S. & Canada		66.4	61.1	60.2	66.3	63.2	59.3	59.1	59.5
Europe:									
England & Wales	June	2.7	2.5	2.7	3.0	2.4	2.3	2.8	
Scotland	"	0.2	0.2	0.2	0.2	0.1	0.1	0.2	
North Ireland	"	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
United Kingdom		3.0	2.9	3.1	3.4	2.7	2.6	3.2	
Irish Free State	June	0.9	1.0	1.2	1.2	0.9	1.1	1.2	
Norway 2/	"	0.2	0.3	0.3	0.3	0.3	0.3	0.3	
Sweden	"	1.1	1.5	1.4	-	-	3/4/1.7	1.8	
Denmark	July-Jan	2.3	3.7	3.7	3.4	3.6	4.9	5.5	
Netherlands	May-June	1.5	2.0	-	-	-	5/2.0	5/2.4	
Belgium	Jan. 6/	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2
France	Jan. 6/	5.3	5.9	5.8	6.0	6.0	6.1	6.3	
Switzerland	Apr.	0.6	0.6	-	-	-	3/0.9		
Germany	Jan. 6/	15.8	19.7	19.4	22.9	20.1	19.9	23.4	23.8
Czechoslovakia . . .	Jan. 6/	2.2	2.8	2.5	-	-	3/7/3.1	2.8	2.6
Hungary	Apr-July	2.4	2.5	2.4	2.7	2.6	2.4	2.7	
Yugoslavia	Jan.	2.9	2.7	2.8	2.7	2.7	(2.8)	2.9	
Rumania	Jan. 6/	3.0	2.9	3.2	3.1	2.8	2.4	2.4	
Poland	Nov.	5.3	5.7	6.3	-	7/4.8	7/6.0	7.3	
Latvia	June	0.5	0.5	0.5	0.5	8/0.4	0.5	0.7	
Russia, European & Asiatic	Summer	21.2	20.8	23.2	26.1	20.5	13.2	-	-
Total 13 European count. reported									
all periods to 1931:		37.4	43.3	43.5	47.3	43.2	44.2	49.8	
Chosen	Jan. 6/	1.1	1.2	1.2	1.2	1.3	1.3	1.4	
New Zealand	Jan.	0.4	0.5	0.5	0.6	0.6	0.5	0.5	
Total 17 count. re- ported all periods to 1931		105.3	106.1	105.4	115.4	108.3	105.3	110.8	
Estimated world total 9/		256.3	271.8						

Division of Statistical and Historical Research, Bureau of Agricultural Economics. For table showing all countries use U.S.D.A. Yearbook, and for numbers in principal exporting and importing countries see World Hog Prospects #27 -February 17, 1932. 1/ Average for 5-year period if available, otherwise for any year or years within this period. 2/ Rural communities only. 3/ Nearest Census. 4/ September. 5/ Estimate computed from percentages showing changes as compared with June 1930 Census. 6/ Estimates reported as of December have been considered as of January 1 of following year. 7/ May or June. 8/ Unofficial 9/ These totals include interpolations for a few countries not reporting each year and rough estimates for some others.

Brood sows: Number in principal pork and leg exporting and importing countries reporting, pre-war and 1926 to 1932

Country	Month of estimate	Pre-war	1926	1927	1928	1929	1930	1931	1932
		Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Exporting countries:									
United States	Jan. 1		10,451	11,195	11,051	10,635	9,977	10,176	10,603
Denmark, sows									
4 months and over	July	283	391	396	344	434	580	1/ 631	---
Canada	June		569	577	551	537	507	---	---
Argentina	....		---	---	---	---	788	---	---
Irish Free State	June	108	93	124	115	96	111	125	---
Sweden, sows	Sept.	2/ 129	---	126	---	---	164	---	---
Netherlands, sows in farrow	Jan. 1 3/	201	239	232	229	201	4/ 221	267	5/ 213
Poland	....	---	---	---	6/ 761	---	6/ 1,503	---	---
Hungary	July		547	531	579	554	497	572	---
New Zealand	Jan.	---	64	69	82	75	62	65	---
Rumania	Jan. 3/		1,017	1,086	1,066	975	852	7/ 790	---
Yugoslavia	Jan.		692	694	662	---	---	---	---
Importing countries:									
England and Wales	June	332	301	393	360	307	316	402	---
Scotland	June	18	18	27	22	16	18	19	---
North Ireland	June	---	16	25	22	17	20	22	---
Total	....	---	335	445	424	340	354	443	---
Germany - 6 months to 1 year	Jan. 3/		491	625	504	556	663	674	495
1 year and over	....		882	1,126	1,218	1,063	1,179	1,503	1,458
Total	....		1,373	1,751	1,722	1,619	1,842	2,177	8/ 1,953
France	Jan. 3/	9/ 907	777	776	785	790	771	822	---
Belgium	Jan. 3/		129	127	130	130	137	141	139
Norway	June		41	39	---	39	46	41	---
Finland, sows									
over 6 months	Sept.		40	43	43	41	---	---	---
Czechoslovakia	Jan. 3/		10/ 305				11/ 446	442	348
Spain	May					10/ 519	---	---	---

Compiled from official sources.

1/ Number on January 15, 1932 was 550,000 compared with 374,000 on the preceding January 15. 2/ Boars and sows. 3/ Estimates reported as of December have been considered as of January 1 of following year. 4/ Total brood sows according to census in May-June numbered 242,000. 5/ Estimate based on percentage change on January 1, 1932 compared with preceding year. For March 1932 estimate see table and text. 6/ Sows 10 months and over. 7/ In rural communities only compared with 812,000 in 1930. 8/ See table, page 20 for March 1932 figures. 9/ Excluding Alsace Lorraine. 10/ Census. 11/ Census, May.

Hogs: Slaughter in United States, Germany, Denmark, and Canada, by months, seasons October - September, 1929-30 to 1931-32 1/

Month	United States inspected			Germany at 36 points			Denmark export houses			Canada inspected		
	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Oct.	3,857	3,492	3,772	357	418	430	501	612	583	207	160	247
Nov.	4,499	4,024	4,218	356	278	458	395	577	655	234	168	259
Dec.	5,083	4,647	5,387	382	452	441	483	612	766	221	170	247
Jan.	5,001	5,332	5,027	351	391	409	438	635	2/719	207	163	264
Feb.	4,034	4,142	4,590	335	405	414	407	537	2/643	168	161	240
Mar.	3,392	3,523	3,634	375	503	418	442	539	2/720	168	154	3/244
Total												
Oct. to												
Mar.	25,866	25,190	26,658	2,154	2,447	2,570	2,671	3,510	4,086	1,205	979	1,501
Apr.	3,480	3,488		374	423		529	607		162	172	
May	3,623	3,408		371	428		432	532		174	158	
June	3,689	3,251		344	448		478	536		159	164	
July	3,187	2,737		361	401		525	522		127	148	
Aug.	2,724	2,500		344	399		485	600		124	162	
Sept.	2,773	2,955		351	416		595	629		140	204	
Total												
for										3/		
season:	45,542	43,559		4,299	4,962		5,715	7,113		2,091	1,977	

1/ Season accepted as most representative for the United States.

2/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser since October 2, 1930.

3/ Preliminary.

United States

The decline in hog prices in the United States which got under way in mid-March, continued throughout April. Prices were at the lowest level of the season during the last week of April, when the average at Chicago was only \$3.55 per 100 pounds. The average for the month at that market was \$3.85 as compared with \$4.33 in March, and \$7.26 in April 1931. The decline from the second week in March to the last week in April amounted to about \$1.00 per 100 pounds on all weight groups.

The lower level of prices during April was due largely to a decrease in demand, since supplies were only slightly larger than in March. Federally inspected slaughter during the month amounting to 3,714,000 head, was 1.2 per cent larger than that of March, and 6.5 per cent larger than in April, 1931. The average weight of hogs marketed was slightly less than in April last year. The number of hogs slaughtered under Federal inspection during the 7-months period, beginning October 1, 1931, totaled 30,372,000 head, which was 5.9 per cent larger than that of the corresponding period in 1930-31.

The market movement of the 1931 fall pig crop is now well under way. The peak of this movement is usually reached during the first half of June. In view of the marked increase in the fall crop over that of a year earlier, as indicated by the December Pig Survey, marketings from May to September are expected to be considerably larger than the unusually small slaughter in the corresponding period of 1931.

Corn prices declined slightly during April. No. 3 Yellow at Chicago averaged 32.5 cents per bushel during the month as compared with an average of 33.2 cents in March and 38 cents in April 1931. Because of the greater decline in hog prices, the hog-corn price ratio, based on Chicago prices, declined from 13.0 in March to 11.8 in April.

Fresh pork prices at New York advanced during the first half of April but they declined sharply during the last half. Cured pork prices were steady to lower during the month and lard prices declined to the lowest level since in 1900. The composite wholesale price of hog products at New York averaged \$11.35 per 100 pounds in April as compared with \$12.02 in March and in April last year.

United States exports of both pork and lard declined during March. The decrease in lard exports during the month was relatively greater than the decline in pork exports. As compared with the 5-year average for the month, however, pork exports were only about one-third as large, while lard exports were nearly two-thirds as large. Shipments of pork and lard from the principal ports of the United States during the four weeks ended April 23 indicated that exports of pork in April were somewhat larger than in March, but that a further reduction had occurred in lard shipments.

Total exports of fresh, canned, and cured pork during the first half of the current marketing year beginning October 1, 1931 were 35 per cent smaller than in the corresponding period a year earlier. In the same six months total lard exports were only 4 per cent smaller than those of that period in 1930-31.

Bacon exports during March, amounting to 991,000 pounds, were 22 per cent smaller than in February and were only about one-fourth as large as in March, 1931. All of the important importing countries reduced their takings of bacon during the month. Takings by the United Kingdom were reduced about 60 per cent from February, and because of this relatively large reduction Cuba was the leading importer of American bacon during March. For the 6-months period, October 1931 to March 1932, United States exports of bacon amounted to nearly 11,000,000 pounds, which was less than half the amount exported during this period a year earlier.

Exports of hams and shoulders in March amounting to 3,884,000 pounds were 4 per cent smaller than in February and 43 per cent less than in March last year. Most of this decrease from February was in the takings of the United Kingdom, since exports to Cuba, the other important customer for hams and shoulders, increased during the month. Total exports of these cuts during the first six months of the present marketing year, beginning October 1, 1931, were 30 per cent smaller than in the same period a year earlier. Shipments to Cuba during this period were slightly larger but exports to the United Kingdom were 40 per cent smaller than in the corresponding period of the 1930-31 marketing year. This reduction in the takings of hams and shoulders by the

United Kingdom, while large, was relatively much less than the decrease in the exports of bacon to that country during the same 6-months period.

United States lard exports during March, amounting to 43,200,000 pounds, were 35 per cent smaller than in February and 26 per cent smaller than in March 1931. Shipments to Germany and Netherlands increased during the month, but the movement to the United Kingdom was reduced from the unusually large volume in February. Cuban takings of lard in March were slightly smaller than in the preceding month. During the first half of current marketing year, which began October 1, 1931, exports of lard to the United Kingdom, amounting to 133,293,000 pounds, were 8 per cent less than during the same period a year earlier. Shipments to Germany in these six months, however, amounting to 89,345,000 pounds were about 46 per cent larger than in the same months in 1930-31.

A statistical summary of the United States hog and pork situation during the first half of the 1931-32 marketing year, with comparisons, is shown on page 10. The table shows that the number of hogs slaughtered under Federal inspection during the six months period beginning October 1, 1931 was nearly 6 per cent larger than that of the corresponding period a year earlier, but due to the smaller average weight of hogs slaughtered, the total dressed weight was only about 2 per cent larger. The amount of Federally inspected pork and lard available for consumption and export during the period was 2.8 per cent larger than that of a year earlier, but the reduced foreign outlet, together with the conservative policy followed by packers in their storage operations, resulted in a larger proportion of the supply of hog products being thrown into domestic consuming channels than in the earlier period and, therefore, the apparent domestic consumption was increased by nearly 6 per cent. Storage holdings of pork at the end of the 6-months period (April 1, 1932) were 6 per cent smaller than on April 1, 1931, but lard stocks were 36 per cent larger than the unusually small stocks of April 1 last year.

United States: Total bacon exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct. ...	13,166	11,742	7,709	4,973	9,858	3,268	2,944
Nov. ...	13,562	8,507	6,013	6,716	11,452	3,446	1,912
Dec. ...	16,405	9,601	9,347	9,593	9,868	4,474	1,923
Jan. ...	21,142	10,015	11,660	13,014	13,324	5,275	1,856
Feb. ...	14,980	9,642	10,921	11,286	12,184	4,840	1,272
Mar. ...	13,597	8,567	15,106	10,985	12,249	3,915	991
Apr. ...	11,570	7,417	10,073	10,225	7,979	2,917	
May ...	12,225	7,852	9,692	14,395	8,553	2,338	
June ...	9,472	10,301	9,620	12,761	6,413	2,097	
July ...	7,670	9,270	11,648	10,950	5,339	2,528	
Aug. ...	12,131	7,864	10,945	13,171	6,979	3,272	
Sept. ...	14,870	11,620	6,881	10,288	4,973	2,770	
Total ..	160,790	112,398	119,615	128,357	109,171	41,190	

United States: Total exports of hams and shoulders, by months,
1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct. ...	14,494	10,847	7,632	4,747	7,580	5,259	5,628
Nov. ...	16,243	13,105	7,374	7,637	11,656	10,089	6,859
Dec. ...	19,827	12,675	9,905	8,518	6,957	5,825	4,162
Jan. ...	21,000	9,873	10,005	11,187	9,461	7,295	3,881
Feb. ...	19,105	9,511	10,976	7,680	9,213	5,538	4,025
Mar. ...	18,117	9,253	12,222	11,140	10,790	6,829	3,884
Apr. ...	18,059	10,007	11,258	13,857	12,416	8,086	
May ...	16,682	13,092	11,390	11,246	13,845	9,969	
June ...	13,218	13,471	13,754	12,571	12,158	9,721	
July ...	13,512	13,158	13,557	12,621	13,779	9,071	
Aug. ...	15,972	8,215	13,402	10,849	10,841	6,623	
Sept. ..	11,425	11,123	6,681	8,478	6,432	5,037	
Total ..	197,654	134,330	128,156	120,531	125,128	89,342	

Compiled from the Monthly Summary of Foreign Commerce of the United States

United States: Total lard exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct. ...	44,745	46,988	50,355	59,865	70,698	41,396	43,547
Nov. ...	39,979	43,488	49,636	67,716	83,257	42,552	35,205
Dec. ...	68,840	62,680	62,855	86,358	80,053	45,114	65,598
Jan. ...	76,670	59,842	70,660	89,932	73,291	68,882	59,854
Feb. ...	65,356	49,880	79,872	65,924	65,953	68,760	66,674
Mar. ...	64,259	53,040	79,929	70,572	66,533	58,394	43,200
Apr. ...	63,160	67,345	56,554	59,144	50,045	44,769	
May ...	58,154	64,418	55,540	64,192	62,562	39,623	
June ...	56,482	66,404	53,436	67,252	56,666	37,786	
July ...	45,873	46,972	52,940	64,274	51,670	33,824	
Aug. ...	54,273	50,816	50,658	55,487	49,287	34,510	
Sept....	61,577	59,736	46,158	58,329	37,417	37,790	
Total ..	699,368	671,609	708,593	809,045	747,432	553,401	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Statistical summary of hog and pork situation,
October, 1931 - March, 1932, with comparisons

Item	Unit	Oct. - Mar.			: 1931-32 : as per- : centage : of 5-year : average : Per cent	: 1931-32 : as per- : centage : of : 1930-31 : Per cent
		Average, 1926-27 to 1930-31	1930-31	1931-32		
Hogs -						
Inspected slaughter	number	25,903,128	25,188,782	26,656,818	102.91	105.83
Carcasses condemned	"	78,275	65,849	80,216	102.48	121.82
Average live weight	pound	226.14	229.47	223.05	98.63	97.20
Average dressed wt.	"	171.51	173.71	168.00	97.95	96.71
Total dressed weight 1,000: (excl. condemned)	pounds	4,415,849	4,364,145	4,464,758	101.11	102.31
Storage, Oct. 1 be- ginning of marketing year -						
Fresh pork	"	103,990	92,305	81,559	78.43	88.36
Cured pork	"	433,236	355,122	393,328	90.79	110.76
Lard	"	112,809	59,732	69,296	61.43	116.01
Total	"	650,035	507,159	544,183	83.72	107.30
Imports -						
Fresh pork	"	3,926	156	691	17.60	442.95
Pork, pickled and preserved	"	1/ 2,258	2,058	2,293	101.55	111.42
Total	"	6,184	2,214	2,984	48.25	134.78
Available for consump- tion 2/	"	5,072,068	4,873,518	5,011,925	98.21	102.84
Exports -						
Pork	"	139,829	90,489	58,486	41.83	64.63
Lard	"	392,285	330,697	318,233	81.12	96.23
Total	"	532,114	421,186	376,719	70.80	89.44
Storage April 1, 1932:						
Fresh pork	"	256,765	270,520	248,208	96.67	91.75
Cured pork	"	594,197	573,151	545,965	91.88	95.26
Lard	"	123,864	78,249	106,411	85.91	135.99
Total	"	974,826	921,920	900,584	92.38	97.69
Apparent consumption 3/ Lard -	"	3,565,128	3,530,412	3,734,622	104.75	105.78
Production -						
Per 100 pounds live weight	pound:	15.10	14.45	14.87	98.48	102.91
Total	1,000:					
Apparent consumption 4/ Hogs, average cost for:	pounds:	882,128	832,775	881,714	99.95	105.88
slaughter	dollar:	478,788	483,561	526,366	109.94	108.85
		9.38	7.89	4.23	45.10	53.61

- 1/ Not reported prior to January 1, 1928. Average shown is for three years.
 2/ Total dressed weight + imports + storage October 1, beginning of marketing year.
 3/ Available for consumption - (exports + storage April 1, 1932).
 4/ Production + storage October 1, beginning of season, - (exports + storage April 1, 1932).

Canada

The usual seasonal increase in hog prices in Canada has not materialized this year. The average price of bacon hogs at Toronto reached a new low of \$4.55 per 100 pounds in Canadian currency for the four weeks of April. Prices have declined almost continuously since July, when the average price for bacon hogs at Toronto was \$9.07, and are now even lower than in December when the average price was \$4.81 per 100 pounds in Canadian currency. However, when these prices are converted to American dollars, the price in April was \$4.05 or 7 cents above the December price.

Hog numbers in Canada, reported as of June 15, 1931 were 18 per cent larger than those of a year earlier, and market supplies were unusually large during the last six months of 1931 and early 1932. The official estimate recently released, reports hog numbers on June 15, 1931 at 4,717,000 head compared with only 4,000,000 in 1930. However, owing to the discouraging prices received by western farmers less breeding is being done this year according to the Canadian Pacific Railway Crop Bulletin. Severe weather during March also caused some losses in spring litters.

During the four weeks of April, 246,000 hogs were graded at stock yards and packing plants, an increase of 26 per cent above the same period of 1931. Gradings from the beginning of the year to April 28, were 1,090,000 head, an increase of 37 per cent above those of the same period of 1931.

United Kingdom and Irish Free State

A somewhat seasonally stronger tone prevailed in British cured pork markets during April and the Liverpool average of Danish Wiltshire sides advanced to \$9.63 per 100 pounds, according to cables from the London office of the Foreign Agricultural Service. Exchange rates during the month were fairly steady, so that sterling prices also averaged higher than in March. The above figure was the highest of any month since last October but was \$6.71 below the April 1931 average. The upward turn in Danish bacon prices noticeable since last February has been carried on in spite of continued heavy imports from that country and other continental sources. For the second successive month, American green bellies were not quoted at Liverpool during April. American short cut green hams, however, were seasonally higher during April to average \$12.79 per 100 pounds. The upward movement in that series has been in effect since last December. The current average, however, is \$4.24 under that of a year earlier. Stocks of cured pork at Liverpool on May 1 stood at 2,059,000 pounds against 2,319,000 pounds a month earlier and 4,054,000 pounds on May 1, 1931. Monthly stock figures since February 1 have followed the first half of the calendar year.

Total imports of bacon into Great Britain during March reached the record figure of 125,818,000 pounds and were 32,412,000 pounds larger than a year ago. From October 1, 1931 to March 31, 1932 total bacon imports were 10.4 per cent larger than for the corresponding 1930-31 period. Record receipts from Denmark, totaling 88,046,000 pounds, were responsible for practically all of the sharp increase in March bacon imports. Imports from the Netherlands were the largest since last October, but did not exceed receipts of a year ago from that source. Receipts from other continental sources, on the other hand, were the smallest since November 1930. Imports from the United States reached a new low point at 732,000 pounds, while receipts from Canada, at 2,630,000 pounds, were the largest for any month since June 1929. Total ham imports, most of which come from the United States, were up slightly to reach 6,530,000 pounds, but remained under last year's level, as is the cumulative total for the current season since last October 1.

Seasonal factors contributed to the decline during April in the Liverpool average price of prime steam western lard, which stood at \$6.28 per 100 pounds. The current figure is 37 cents under the March average and \$3.94 below that of April 1931. Liverpool stocks of lard on May 1 stood at 5,170,000 pounds against 7,396,000 pounds on April 1 and 2,063,000 pounds on May 1, 1931. March imports of lard reached the fairly large total of 31,248,000 pounds against 26,608,000 pounds a year earlier. Total lard imports from October 1, 1931 to March 31, 1932 were about equal to imports for the corresponding months of 1930-31.

The seasonal decline in domestic and Irish fresh pork marketings brought London Central Market receipts for April down to 7,300,000 pounds. That figure, however, was materially larger than corresponding records of last year. Irish hog killings for curing also declined for the month, and were below figures for a year ago. An important bacon factory will be reopened at Limerick in the near future, according to Wm. S. Peck, American Consul at Cobh. The factory was closed last year in connection with a labor dispute. It is one of the largest in the Cobh consular district, employing from 100 to 200 men. Managers of the plant anticipate higher hog prices. Under the import duties now prevailing on pork products entering the Irish Free State, the competitive position of Irish bacon with respect to the Danish product is regarded as having been materially improved.

The Irish Free State now requires a certificate of origin to accompany bacon shipments offered for import. Cases have arisen wherein incomplete execution of the cut has delayed entry of the shipments. The investigation of the Irish tariff commission into the desirability of placing a permanent duty on bacon was completed in March, according to Consul Benjamin M. Hully at Dublin. A decision was expected shortly after the reassembling of the Irish Parliament on April 20. Indications are that the present Irish government is interested in a permanent policy of protection of the Irish bacon industry. Consul Balch at Dublin reports Irish cured pork production for 1931 at 47,390 long tons against 44,988 long tons in 1930 and 53,840 long tons for 1929.

There has been little change in the relative importance of the various countries from which bacon is received at London, according to

(Continued on page 17)

Wiltshire sides: Arrivals at London from continental countries,
by weeks, October 3 - March 11, 1931-32 1/

Week ended	:Danish at :		At London			
	:all ports :	Danish :	Swedish :	Dutch :	Polish	
	: Bales :	Bales :	Bales :	Bales :	Bales	
Oct. 3-Jan. 1	918,117 :	452,137 :	30,473 :	32,485 :	117,864	
Jan. 8	61,684 :	29,554 :	1,383 :	1,092 :	6,417	
15	64,233 :	30,030 :	1,339 :	1,625 :	6,900	
22	67,904 :	31,728 :	1,802 :	1,682 :	6,722	
29	78,097 :	37,859 :	2,186 :	1,531 :	7,695	
Feb. 5	79,644 :	40,053 :	2,694 :	1,535 :	8,945	
12	73,855 :	35,299 :	2,555 :	1,717 :	9,435	
19	67,138 :	31,468 :	2,540 :	2,170 :	8,504	
26	65,496 :	30,590 :	2,363 :	2,746 :	8,559	
Mar. 4	64,824 :	29,575 :	2,271 :	2,934 :	8,672	
11	69,280 :	32,903 :	2,302 :	2,247 :	9,273	
18	75,936 :	42,673 :	2,984 :	2,457 :	8,857	
25	73,444 :	41,812 :	2,636 :	2,355 :	9,182	
Apr. 1	66,680 :	36,585 :	2,098 :	2,981 :	9,835	
8	66,540 :	36,300 :	2,403 :	2,961 :	10,066	
Total Oct. 3-Apr.8,	:	:	:	:	:	
1931-32	1,892,872 :	938,566 :	62,027 :	62,518 :	236,926	
Total Oct.4-Apr.10,	:	:	:	:	:	
1930-31	1,722,652 :	859,355 :	79,071 :	105,162 :	2/	
At London						
	: Lithuanian :	Estonian :	Latvian :	Russian		
	: Bales :	Bales :	Bales :	Bales		
Oct.3-Jan. 1	64,465 :	10,709 :	3,786 :	4,557		
Jan. 8	6,071 :	499 :	99 :	286		
15	5,626 :	0 :	25 :	2,047		
22	6,694 :	924 :	51 :	602		
29	7,292 :	221 :	93 :	0		
Feb. 5	7,943 :	626 :	297 :	1,355		
12	8,112 :	414 :	118 :	--		
19	7,698 :	967 :	-- :	--		
26	6,459 :	336 :	-- :	2,372		
Mar. 4	6,813 :	-- :	6 :	--		
11	6,969 :	-- :	-- :	--		
18	6,425 :	1,126 :	77 :	--		
25	4,985 :	-- :	111 :	--		
Apr. 1	5,183 :	1,254 :	111 :	1,159		
8	4,672 :	-- :	67 :	1,923		
Total Oct.3-Apr.8:	:	:	:	:		
1931-32	155,407 :	17,076 :	4,841 :	14,301		
Total Oct.4-Apr.10,	:	:	:	:		
1930-31	2/ :	2/ :	2/ :	0		

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. 1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. 2/ Series for 1930-31 incomplete.

Hogs: Killings in important continental bacon producing countries,
by weeks, December 9, 1931-April 6, 1932 1/

Week ended	Denmark	Netherlands	Poland	Sweden
	Number	Number	Number	Number
Dec. 9	153,138	5,045	23,224	6,438
16	131,705	3,338	14,338	5,338
23	118,158	3,280	17,271	5,263
30	109,177	4,145	11,200	4,269
Jan. 6	127,918	6,614	14,132	4,500
13	151,061	8,326	23,846	7,160
20	160,800	6,070	28,100	9,300
27	154,713	6,635	24,963	9,793
Feb. 3	134,413	6,795	26,185	9,137
10	129,724	9,748	19,939	8,730
17	130,631	12,766	21,412	8,600
24	137,029	14,074	26,620	9,067
Mar. 2	149,414	11,493	24,919	9,391
9	147,177	6,598	24,910	9,191
16	139,972	11,977	25,820	8,100
23	134,186	12,087	25,000	9,446
30	129,404	12,148	25,263	6,460
Apr. 6	157,399	15,361	19,673	8,600

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. 1/ Unofficial. For earlier killings, see page 12 of HP-27.

United Kingdom: Bacon imports from the United States, by months,
1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	11,947	10,032	5,970	2,780	3,463	967	1,085
Nov.	9,962	7,530	3,213	2,651	4,114	2,103	530
Dec.	15,839	7,068	3,457	2,878	5,672	3,370	847
Jan.	16,237	8,624	4,696	7,477	7,124	2,832	822
Feb.	17,226	7,569	5,541	6,467	7,038	2,394	898
Mar.	15,427	7,896	7,489	6,084	9,341	2,067	732
Apr.	11,951	5,234	5,550	3,821	5,406	2,704	
May	10,758	4,122	6,564	10,480	4,536	2,043	
June	7,995	5,037	4,650	7,043	3,754	1,543	
July	9,430	7,705	5,530	6,775	4,388	2,090	
Aug.	7,386	7,479	7,389	6,437	3,286	1,590	
Sept.	12,142	5,494	4,509	3,242	2,261	1,244	
Total	146,350	83,790	64,558	66,135	60,383	24,947	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154
Nov.	38,931	50,257	48,063	48,525	61,433	72,521
Dec.	40,194	52,244	45,580	53,490	81,294	77,467
Jan.	41,803	54,975	48,717	48,406	66,819	73,317
Feb.	42,436	53,942	41,508	44,439	67,246	75,213
Mar.	47,526	54,675	41,985	51,870	65,505	88,046
Apr.	42,993	52,745	44,031	46,204	63,224	
May	44,205	51,109	46,758	56,206	67,190	
June	51,795	51,636	41,886	54,456	66,161	
July	50,710	44,562	46,570	55,213	68,704	
Aug.	46,941	48,924	48,121	55,066	68,094	
Sept.	48,143	42,633	48,350	59,751	67,893	
Total	530,234	609,792	552,272	621,112	814,469	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051
Nov.	76,138	79,579	79,297	74,868	86,316	105,372
Dec.	78,867	80,679	76,771	85,603	112,267	109,857
Jan.	75,371	82,344	88,092	74,801	95,273	101,159
Feb.	69,874	85,153	68,612	73,721	99,645	112,538
Mar.	82,487	87,041	68,923	84,631	93,406	125,818
Apr.	71,277	83,815	73,126	75,096	99,464	
May	76,630	88,759	87,845	84,615	108,136	
June	88,348	86,387	71,894	83,277	109,080	
July	84,105	79,212	80,360	85,457	105,607	
Aug.	74,480	86,862	82,290	84,758	106,567	
Sept.	80,159	71,796	73,505	88,206	105,978	
Total	931,011	997,179	933,093	967,435	1,218,528	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to
1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217
Nov.	8,762	5,836	6,782	8,125	5,755	7,550
Dec.	11,318	7,817	7,339	9,347	10,111	8,596
Jan.	8,847	6,896	8,788	7,920	7,101	4,602
Feb.	6,513	9,062	8,232	7,989	6,507	5,146
Mar.	6,910	9,264	6,828	8,601	5,337	6,530
Apr.	6,523	7,993	8,981	9,539	7,597	
May	9,208	9,334	14,136	12,298	9,204	
June	12,410	10,782	10,499	10,983	9,773	
July	12,034	11,404	12,042	14,391	11,165	
Aug.	8,282	13,594	12,073	12,024	7,429	
Sept.	8,902	7,505	8,073	7,236	5,613	
Total	106,638	107,289	110,257	116,558	91,384	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to
1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329
Nov.	12,710	21,058	21,551	24,004	27,751	19,234
Dec.	13,772	22,351	17,480	27,160	27,270	21,276
Jan.	21,665	27,794	35,923	27,559	21,459	28,188
Feb.	19,136	28,421	29,752	25,187	32,576	37,323
Mar.	20,989	33,840	22,234	24,810	26,608	31,248
Apr.	27,032	23,081	21,612	18,218	25,276	
May	24,264	24,398	26,479	20,772	23,771	
June	28,564	19,596	20,498	21,078	27,586	
July	26,006	24,667	25,977	31,801	28,538	
Aug.	17,571	21,844	21,204	20,438	25,001	
Sept.	22,360	13,346	16,899	12,976	17,022	
Total	255,638	277,756	277,688	275,847	322,777	

Compiled from Trade and Navigation of the United Kingdom.

(Continued from page 12)

unofficial figures tabulated on page 13 from reports made by H. E. Reed, livestock and meat specialist at London. Poland continues second to Denmark, with a tendency of supplies to increase noted in March and early April. Continental hog killing for four important countries appear on page 14.

Continental Countries Important in British Market Supplies

Denmark

Pork prices in Denmark have shown a slight recovery from the extremely low level reached last December and bacon exports have been unusually large, but the hog situation continues unfavorable for producers, according to Assistant Agricultural Commissioner Christy at Berlin. The unusually heavy rate of Danish bacon exports for recent months was maintained into March. Preliminary figures indicate that for the 1931-32 season to March 31, exports of bacon from Denmark were about 11 per cent larger than for the same period of the 1930-31 season. Danish killings for the six weeks ended April 6, were 22 per cent larger than in the corresponding period a year earlier. Mr. Christy states that slaughterings during the next few months are expected to continue at record high levels; but, with production definitely on the down grade, slaughter supplies during the latter part of 1932 will probably be somewhat smaller than those of the same period a year earlier.

Denmark: Total bacon exports, 1925-26 to 1931-32

Month	: 1925-26:	: 1926-27:	: 1927-28:	: 1928-29:	: 1929-30:	: 1930-31:	: 1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180
Jan.	32,783	44,572	54,002	40,839	51,543	72,424	76,678
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	176,519
Apr.	31,370	39,303	50,682	45,648	46,615	66,325	
May	29,094	49,555	52,009	49,160	57,154	65,622	
June	33,810	49,691	50,332	41,773	51,050	62,767	
July	33,542	47,279	46,680	43,857	53,403	71,142	
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	
Sept.	34,274	47,374	45,481	49,442	61,539	65,515	
Total	399,407	536,166	600,998	546,531	617,641	806,135	

Compiled from Varcomsatning med Udlandet.

1/ Preliminary.

Poland

Low prices and increasing production are creating increasingly unfavorable conditions in the Polish hog markets, Mr. Christy reports. Exports of bacon and ham to Great Britain, which have been increasing rapidly in recent years, were seriously affected by the suspension of the gold standard in Great Britain and Denmark. Polish exporters apparently have suffered considerable losses in recent months, which were only partly covered by the Government's export premiums. Indications are, however, that efforts are being made to retain the place gained by Polish bacon in British markets.

New regulations concerning bacon standardization entered into force on April 1, 1932, according to Consul Perkins at Warsaw. They include formal provisions relative to the registration of plants, production, classification, packing, transport, control organization, reports, penalties and transitory provisions. These new regulations are the result of almost a year's work on the part of the Polish Bacon Association. They introduce considerable changes in present standardization principles applicable to this very important export commodity, and are expected to increase its reputation in foreign markets. Another sample shipment of 660 pounds of bacon has left Gdynia for the United States. This is the second such shipment.

Rumors of the application of some form of protection to the domestic British hog industry have been a source of anxiety in Poland, especially with respect to any possibility of putting imports on a contingent basis. Contingents based on imports of more than two years ago would cut down the Polish movement materially, since it has been of significance only in the last couple of years. The cultivation of the British market has included the development of export standards for ham by the standardization commission of the Polish Association of Bacon Producers, Consul Perkins reports. The new standards are now being discussed with British importers by a representative of the Polish Export Institute.

The Netherlands

Although the trend of hog production in the Netherlands has turned downward, it is apparent that the reduction is much slower than was formerly expected. The one really significant reduction, as shown by the estimates as of March 1, is in the number of sows in farrow, which was indicated to be about 16 per cent smaller than the number of a year earlier. The relatively large number of hogs weighing over 132 pounds, in producers' hands on March 1, apparently was due to delayed marketings. Producers have encountered much difficulty in competing with Denmark since the latter country dropped the gold standard. Rather than sell at heavy losses, breeders apparently have been holding back their hogs, which will tend to create a more unfavorable situation in the immediate future. Recent relationships between pork prices and feed prices have been very unfavorable to producers. The Dutch Ministry of Agriculture has stated that present hog prices do not pay for the necessary feed. The rapidly decreasing number of sows in farrow in the Netherlands and other European countries, however, gives promise of some improvement in the Dutch hog situation by the end of the year.

Netherlands: Number of hogs according to censuses 1910, 1921 and 1930 and quarterly estimates from December 1, 1930 to March 1, 1932

Date	Sows in farrow	Pigs under 6 weeks	Hogs up to 132 pounds	Hogs 132: to 200 pounds	Hogs over 220 pounds	Total hogs
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Censuses						
May - June 1910	130	279		980		1,260
" " 1921	147	371		1,148		1,519
" " 1930	242	472	940	263	101	2,018
Estimates 1/						
Dec. 1, 1930	254	420	1,072	337	115	2,198
Mar. 1, 1931	232	571	1,053	430		2,286
June 1, 1931	210	557	1,250	321	96	2,434
Sept. 1, 1931	196	571	1,278	358	109	2,512
Dec. 1, 1931	213	434	1,241	355	139	2,382
Mar. 1, 1932	196	562	1,109	331	145	2,343

Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial

Attache' J. F. Van Wickel January 16, 1931.

1/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Attache' Christy and Commissioner Attache' Van Wickel.

Germany

The decline in hog prices in Germany during April brought the monthly average of heavy hogs at Berlin down to \$7.62 per 100 pounds, according to cables from the Berlin office of the Foreign Agricultural Service. The current average is the lowest in many years, and is \$1.77 under the April 1931 average. March hog receipts at 14 cities, totaling 300,000 head, were in keeping with the heavy marketings of recent months. Total receipts for the current season to March 31 were slightly larger than in the same months of 1930-31. Inspected slaughter in March reached 418,000 head at 36 centers, one of the highest monthly figures on record. This season's slaughter to March 31 was 5 per cent ahead of last season. Feed and hog price relationships have encouraged heavy marketings in recent months. Barley prices at Leipzig have advanced steadily from a low average of \$1.76 per 100 pounds in December to \$1.96 in March. In March 1931 the average was \$2.22. The price of feed potatoes at Breslau advanced from the low average of 22 cents per 100 pounds last September to 39 cents in March. A year earlier the average was 28 cents. Hog prices have had a downward trend since last August.

Hog numbers in Germany are decreasing rapidly, according to Assistant Agricultural Commissioner Christy at Berlin. In spite of this, the demand for American pork and lard is not expected to improve materially until the present unfavorable economic conditions are alleviated. Ordinarily, the demand for American pork and lard is determined largely by domestic production in Germany. Present low purchasing power and high unemployment, however, may be expected to delay any marked improvement in demand during the current year at least. Hog marketings in Germany during the next few months are expected to exceed those of last year. During the latter part of 1932, however, marketings probably will show a sharp decline when compared with those of a year earlier. German bacon

imports for March were relatively high at 4,143,000 pounds. They were below the February level, but were considerably larger than in March 1931. In recent months only a small fraction of such imports were secured from the United States, the greatest share coming from the Netherlands. Of the March total, nearly 90 per cent came from that country.

Seasonal forces were partly responsible for the decline in Hamburg lard prices to average \$7.00 per 100 pounds in April. That figure was the lowest monthly average in recent years. It was 35 cents under the March average and \$3.91 below the April 1931 level. March lard imports into Germany were moderately large at 18,762,000 pounds but were under imports of both the preceding month and a year ago. Total imports for the current season to March 31 were about 29 per cent ahead of corresponding 1930-31 figures. The United States continues to supply the greater part of such imports, 72.9 per cent of the March figure being credited to this country, with Denmark next. In spite of the larger imports this year, the Berlin office of the Foreign Agricultural Service reports relatively low stocks of American lard in Germany. An expected decrease in Danish lard production, however, may encourage the buying of American lard between now and September. Takings of American lard so far in 1932 have been larger than a year ago, but at present, the German Government is trying to limit all imports to the lowest possible levels.

GERMANY: Number of hogs according to detailed classification, specified dates 1914, 1927-1932

Date of census	: Young pigs : 6 months to 1 year : 1 year and over :								
	: Breeding :			: Total: Breeding :			: Total:		
	: Under : 8 :			: sow : sow : sow :			: sow : sow : sow :		
	: weeks : to 6 : In :			: Total : sow : In :			: Total : sow : In :		
	: 8 weeks : to 6 months : farrow :			: Total : sow : In :			: Total : sow : In :		
	: : : : : : : : : : : :			: : : : : : : : : : : :			: : : : : : : : : : : :		
	: : : : : : : : : : : :			: : : : : : : : : : : :			: : : : : : : : : : : :		
	: : : : : : : : : : : :			: : : : : : : : : : : :			: : : : : : : : : : : :		
	: : : : : : : : : : : :			: : : : : : : : : : : :			: : : : : : : : : : : :		
June 2, 1914	...	14,625	:	714	:	:	1,531	:	22,118
Dec. 1, 1927	...	4,379	9,910	:	504	5,185	:	1,218	1,584:22,899
June 1, 1928	...	4,936	9,557	:	707	3,290	:	1,150	335:20,187
Dec. 1, 1928	...	4,003	8,487	:	556	4,520	:	1,063	1,372:20,106
June 1, 1929	...	4,160	8,099	:	671	2,341	:	1,145	275:16,795
Sept. 1, 1929	...	5,373	8,290	:	652	3,585	:	1,208	387:19,604
Dec. 1, 1929	...	4,412	8,679	:	663	3,830	:	1,178	1,006:19,944
Mar. 1, 1930	...	5,012	8,555	455	722	2,712	792	1,229	315:18,649
June 1, 1930	...	5,091	9,178	574	876	2,909	915	1,356	280:19,805
Sept. 1, 1930	...	6,522	9,809	442	812	4,256	861	1,503	440:23,442
Dec. 1, 1930	...	5,469	10,035	369	674	4,749	942	1,496	893:23,365
Mar. 1, 1931	...	5,750	10,231	425	706	3,176	927	1,517	291:21,790
June 1, 1931	...	6,027	10,351	409	693	3,425	1,021	1,663	246:22,528
Sept. 1, 1931	...	6,804	10,980	276	569	4,760	901	1,661	450:25,346
Dec. 1, 1931	...	5,125	10,469	251	495	5,228	869	1,458	893:23,783
Mar. 1, 1932	...	5,013	9,976	323	549	3,256	875	1,425	298:20,633

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache at Berlin.

GERMANY: Total imports of lard, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	21,389	21,387	20,533	13,240	20,480	14,364	18,641
Nov.	5,336	21,715	14,437	15,793	18,831	9,704	19,197
Dec.	8,525	17,216	12,192	19,373	21,081	10,254	17,928
Jan.	19,559	20,818	16,159	24,841	24,367	16,155	22,707
Feb.	24,964	16,044	16,375	13,688	15,686	20,042	22,568
Mar.	24,098	17,176	22,305	17,686	17,354	22,413	1/ 18,762
Apr.	21,396	23,511	18,546	22,848	17,886	23,286	
May	16,732	16,353	14,311	19,640	14,545	13,538	
June	18,443	19,307	14,555	13,528	13,669	10,204	
July	17,125	24,817	13,711	14,233	13,591	5,586	
Aug.	17,143	13,324	13,829	13,080	12,961	5,064	
Sept.	17,819	14,760	14,760	13,065	12,716	11,357	
Total ..	212,529	226,428	191,713	201,015	203,177	161,957	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.
Preliminary.

GERMANY: Total bacon imports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	2,442	2,025	1,019	817	1,839	1,728	4,877
Nov.	959	2,118	945	811	1,560	1,881	3,835
Dec.	1,265	2,007	913	1,050	1,111	1,715	2,965
Jan.	1,911	1,595	905	1,302	1,377	2,052	2,260
Feb.	2,021	1,493	1,213	769	1,607	2,566	4,991
Mar.	1,745	1,127	625	908	2,239	2,470	1/ 4,189
Apr.	1,775	867	418	765	1,795	1,687	
May	1,758	847	322	795	1,139	2,248	
June	1,947	778	602	687	937	1,764	
July	1,452	606	421	1,102	882	2,155	
Aug.	1,877	474	383	953	1,432	2,067	
Sept.	1,999	912	523	1,023	986	4,188	
Total ..	21,151	14,849	8,289	10,982	16,904	26,521	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.
Preliminary.

imports for March were relatively high at 4,143,000 pounds. They were below the February level, but were considerably larger than in March 1931. In recent months only a small fraction of such imports were secured from the United States, the greatest share coming from the Netherlands. Of the March total, nearly 90 per cent came from that country.

Seasonal forces were partly responsible for the decline in Hamburg lard prices to average \$7.00 per 100 pounds in April. That figure was the lowest monthly average in recent years. It was 35 cents under the March average and \$3.91 below the April 1931 level. March lard imports into Germany were moderately large at 18,762,000 pounds but were under imports of both the preceding month and a year ago. Total imports for the current season to March 31 were about 9 per cent ahead of corresponding 1930-31 figures. The United States continues to supply the greater part of such imports, 72.9 per cent of the March figure being credited to this country, with Denmark next. In spite of the larger imports this year, the Berlin office of the Foreign Agricultural Service reports relatively low stocks of American lard in Germany. An expected decrease in Danish lard production, however, may encourage the buying of American lard between now and September. Takings of American lard so far in 1932 have been larger than a year ago, but at present, the German Government is trying to limit all imports to the lowest possible levels.

GERMANY: Number of hogs according to detailed classification,
specified dates 1914, 1927-1932

Date of census	: Young pigs		: 6 months to 1 year		: 1 year and over			
	: Under 8 weeks		: 8 weeks to 6 months		: Breeding sows		: Total	
	: In farrow		: In farrow		: In farrow		: In farrow	
	: Total		: Total		: Total		: Total	
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914	14,625	:	714	:	1,531	:	22,18	:
Dec. 1, 1927	4,379	9,910	504	5,185	1,218	1,584	22,89	:
June 1, 1928	4,936	9,557	707	3,390	1,150	335	20,17	:
Dec. 1, 1928	4,003	8,487	556	4,520	1,063	1,572	20,16	:
June 1, 1929	4,160	8,099	671	2,341	1,145	275	16,15	:
Sept. 1, 1929 ...	5,373	8,290	652	3,585	1,208	387	19,04	:
Dec. 1, 1929	4,412	8,679	663	3,830	1,178	1,006	19,14	:
Mar. 1, 1930	5,012	8,555	455	722	2,712	792	1,229	315
June 1, 1930	5,091	9,178	574	876	2,909	915	1,356	280
Sept. 1, 1930 ...	6,522	9,809	442	812	4,256	861	1,503	440
Dec. 1, 1930	5,469	10,035	369	674	4,749	942	1,496	893
Mar. 1, 1931	5,750	10,231	425	706	3,176	927	1,517	291
June 1, 1931	6,027	10,351	409	693	3,425	1,021	1,663	246
Sept. 1, 1931 ...	6,804	10,930	276	569	4,730	901	1,661	450
Dec. 1, 1931	5,125	10,469	251	495	5,228	869	1,458	893
Mar. 1, 1932 ...	5,013	9,976	323	549	3,256	875	1,425	298

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshäfte and cables from
Agricultural Attache at Berlin.

GERMANY: Total imports of lard, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	21,389	21,387	20,533	13,240	20,480	14,364	18,841
Nov.	5,336	21,715	14,437	15,793	18,831	9,704	19,197
Dec.	8,525	17,216	12,192	19,373	21,081	10,254	17,928
Jan.	19,559	20,818	16,159	24,841	24,367	16,155	22,707
Feb.	24,964	16,044	16,375	13,688	15,686	20,042	22,568
Mar.	24,098	17,176	22,305	17,686	17,364	22,413	1/ 18,762
Apr.	21,396	23,511	18,546	22,848	17,886	23,286	
May	16,732	16,353	14,311	19,540	14,545	13,538	
June	18,443	19,307	14,555	13,528	13,639	10,204	
July	17,125	24,817	13,711	14,233	13,591	5,586	
Aug.	17,143	13,324	13,829	13,080	12,961	5,034	
Sept.	17,819	14,760	14,760	13,065	12,716	11,357	
Total ..	212,529	226,428	191,713	201,015	203,177	161,957	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

1/ Preliminary.

GERMANY: Total bacon imports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	2,442	2,025	1,019	817	1,839	1,728	4,877
Nov.	959	2,118	945	811	1,560	1,881	3,835
Dec.	1,265	2,007	913	1,050	1,111	1,715	2,965
Jan.	1,911	1,595	905	1,302	1,377	2,052	2,260
Feb.	2,021	1,493	1,213	769	1,607	2,566	4,991
Mar.	1,745	1,127	625	908	2,239	2,470	1/ 4,189
Apr.	1,775	867	418	765	1,795	1,687	
May	1,758	847	322	795	1,139	2,248	
June	1,947	778	602	687	937	1,764	
July	1,452	606	421	1,102	882	2,155	
Aug.	1,877	474	383	953	1,432	2,067	
Sept.	1,999	912	523	1,023	986	4,188	
Total ..	21,151	14,849	8,289	10,982	16,904	26,521	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

1/ Preliminary.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Mar.					
		1909-10	1924-25				
		to 1913-14 average	to 1928-29 average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
Production-							
Fat pigs, certain:							
markets	1000's	331	346	408	355	368	439
Supplies, domestic:							
fresh pork,	1000						
London	pounds		35,279	51,927	39,535	44,139	63,102
Imports -							
Bacon -							
Denmark	"	120,293	250,839	276,556	294,216	413,203	467,718
Irish F. State	"		30,160	37,091	24,411	15,465	16,941
United States	"	95,790	57,716	28,337	36,752	13,733	5,116
Canada	"	19,839	39,767	10,298	8,918	1,813	8,517
Others	"	20,376	75,024	111,791	101,729	138,502	163,969
Total	"	256,348	453,556	464,073	436,026	582,716	663,795
Ham, total	"	44,415	60,079	44,453	50,087	40,303	39,641
Lard, total	"	115,615	132,506	145,019	150,564	158,561	154,598
DENMARK:							
Exports -							
Bacon	"		250,965	267,647	291,448	408,766	452,688
CANADA:							
Slaughter -							
Hogs, inspected	1000's	874	1,461	1,343	1,205	979	1,501
GERMANY:							
Production -							
Hog receipts							
14 cities	"		1,636	1,343	1,378	1,355	1,872
Hog slaughter							
36 centers	"	2,237	2,068	2,429	2,154	2,447	2,570
Imports -	1000						
Bacon, total	pounds	1,475	10,106	5,657	9,733	12,412	23,071
Lard, total	"	105,362	113,311	104,621	117,809	92,952	119,803
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	17,416	25,967	27,811	25,866	25,190	26,658
Exports -							
Bacon -	1000						
United Kingdom	pounds	68,346	35,407	20,399	30,190	12,821	3,718
Germany	"	1,045	6,099	2,636	4,175	304	
Cuba	"	3,801	10,869	7,587	7,947	5,653	3,618
Total	"	92,951	75,371	56,567	68,935	25,218	10,898
Hams, shoulders							
United Kingdom	"	68,594	70,441	39,257	44,024	32,209	19,395
Total	"	79,265	85,024	50,909	55,357	40,835	28,439
Lard -							
United Kingdom	"	89,430	114,898	131,025	131,031	144,356	133,593
Germany	"	73,143	99,125	112,229	109,621	61,192	89,345
Cuba	"	18,216	41,883	42,431	39,815	24,125	21,057
Netherlands	"	21,218	23,374	23,243	27,350	15,561	19,938
Total	"	250,009	379,352	440,337	439,785	325,099	314,078

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Mar. :1909-1913 : average : Dollars	Mar. :1925-1929 : average : Dollars	Mar. : 1931 : Dollars	Feb. : 1932 : Dollars	Mar. : 1932 : Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers'					
quotations	8.02	11.31	7.46	3.89	4.33
Corn, Chicago, No. 3 yellow	1.04	1.61	1.07	.61	.59
Hogs, heavy, Berlin, live weight	11.35	14.03	10.18	8.19	8.25
Potatoes, Breslau feeding . . . . .	.39	.56	.28	.33	.39
Barley, Leipzig	1.76	2.37	2.22	1.87	1.96
Lard -					
Chicago	10.60	14.83	10.00	6.53	6.70
Liverpool	11.80	15.32	10.49	3.52	6.65
Hamburg	13.89	15.72	11.10	7.40	7.35
Cured pork -					
Liverpool -					
American short cut green hams	13.80	22.72	16.42	11.57	12.42
American green bellies		20.24	13.01	8.95	1/
Danish Wiltshire sides	14.70	23.20	13.85	8.30	9.15
Canadian green sides	14.14	2/ 22.20	1/	1/	1/
	1,000	1,000	1,000	1,000	1,000
Stocks -	pounds	pounds	pounds	pounds	pounds
Liverpool -					
Hams, bacon and shoulders		9,589	3,952	2,565	2,319
Lard, refined		5,742	2,415	7,676	7,396
United States -					
Processed pork 5/		822,859	843,671	812,599	794,173
Lard in cold storage		135,859	78,249	92,861	106,411

1/ No quotation.

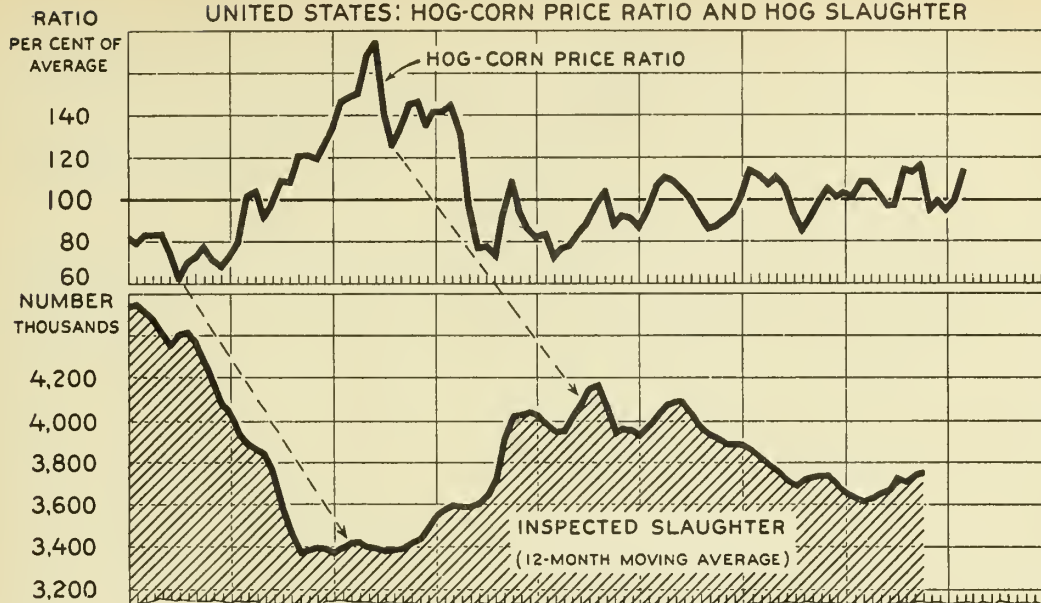
2/ Three year average only.

3/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

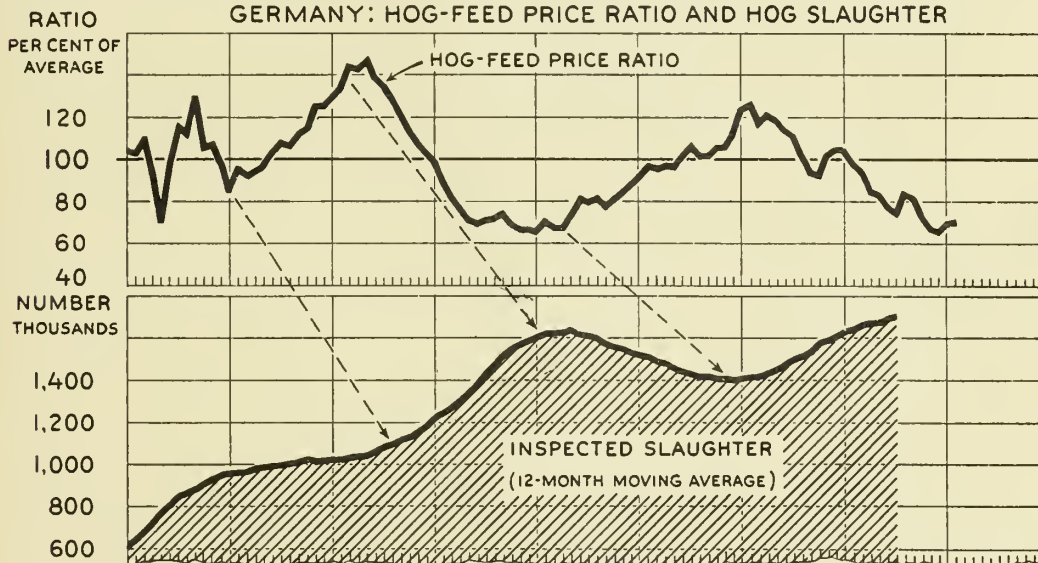
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

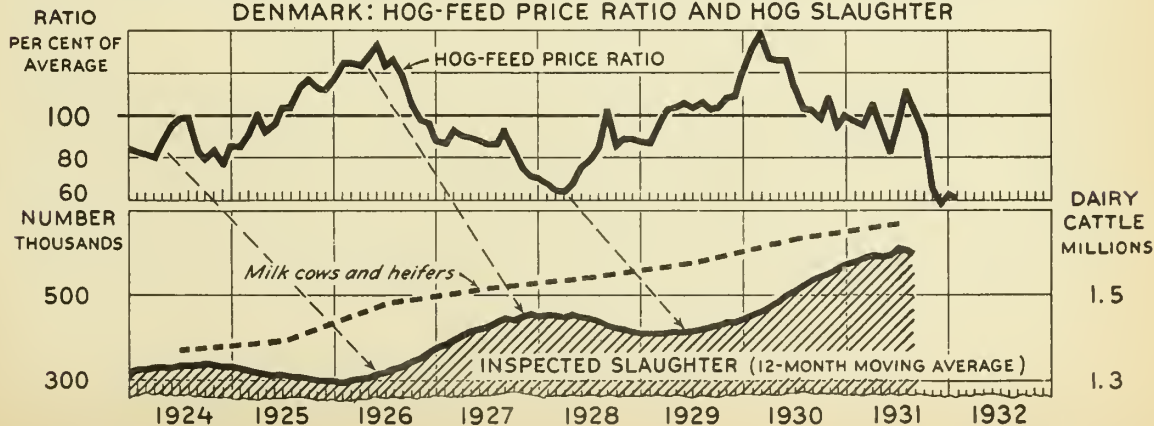
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER





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JUL 16 1932

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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752F
Hog & Pork

HP-31

June 11, 1932



WORLD HOG AND PORK PROSPECTS

Summary

Seasonal declines in hog prices occurred during May in both the United States and Europe, and the levels reached were the lowest in several decades. In the United States, market supplies of hogs apparently reached the usual spring peak during the month. Domestic supplies are expected to decrease from now until September, but they probably will be considerably larger than those of the corresponding period last year. In Europe also, there are indications of seasonally reduced marketings, especially in Germany, but continued heavy supplies are in prospect for the next few months.

Reduced supplies of cured pork in Great Britain during the first half of May, as a result of Danish labor disputes in export slaughter houses, resulted in a temporarily improved market for pork from other sources. European countries other than Denmark profited most from the sharply higher prices during this period. There was also some increased interest in North American cured pork. Canada got the bulk of that business, however, largely because of the exchange rate which favors that country. The European lard markets continued weak during May.

United States storage supplies of pork and lard continued moderate in May, indicating a fairly rapid movement into domestic consumption. Exports of cured pork in April, particularly to the United Kingdom, were larger than in March, but continued well below corresponding figures of recent years. Lard exports declined further in April. Shipments of pork and lard from the principal ports indicate that exports of both products during May were larger than in the preceding month.

United States

Hog prices in the United States continued to decline during May. The average price at Chicago during the week ended May 28 of \$5.19 per hundred pounds was the lowest weekly average at that market in more than thirty-five years. The monthly average at Chicago during May was \$3.34 compared with \$3.35 during April and \$6.53 in May last year. The decline in prices during the month was greatest on light weight hogs. Prices advanced slightly during the week ended June 4, however, after having declined steadily for eleven weeks.

The seasonal trend of hog marketings continued upward during May. The number of hogs slaughtered under Federal inspection amounting to 3,940,000 head was 6.1 per cent larger than in April and 15.6 per cent larger than that of May 1931. The average weight of hogs marketed at the 7 principal markets during the month, was about 3 per cent less than in May last year. Inspected slaughter during the first eight months of the current hog marketing year, which began last October, was about 7 per cent larger than in the corresponding period a year earlier.

The peak in the market movement of hogs from the fall pig crop is usually reached in late May or early June, and then supplies usually fall off until the second week in September when the spring pig crop begins to move to market. It appears now that the peak in the market movement of hogs from the crop of last fall, was reached in May and that the seasonal trend in marketings will be downward until some time in September. Total slaughter supplies during the next four months, however, are expected to be considerably larger than the unusually small supplies of the corresponding period last year. In view of the probable reduction in average weights and exports, and the conservative policy which is being followed by packers in their storage operations this season, it appears that the amount of pork to be consumed in this country during the remainder of the marketing year, will also be much larger than the quantity consumed in the corresponding period of 1931.

Corn prices in May averaged lower than in April. No. 3 Yellow at Chicago averaged 31.4 cents per bushel as compared with an average of 32.5 cents in April and 56.2 cents in May 1931. The relationship between hog prices and corn prices during May was much less favorable to hog producers than in other recent months. Based on Chicago prices the hog-corn ratio was 10.6 in May as compared with 11.8 in April, 11.6 in May last year and a 10-year May average of 12.2.

The decline in the wholesale price of fresh pork which got under way in mid-April continued during May. Cured pork prices also declined during the month, but the downward trend was less marked than in the case of the fresh cuts. Prices of refined lard declined to the lowest level of the century, averaging only \$5.50 per hundred pounds at Chicago. The composite wholesale price of hog products at New York averaged \$10.56 per hundred pounds in May as against \$11.35 in April and \$17.50 per hundred pounds in May last year.

Total United States exports of pork during April were about 18 per cent larger than in March, but they were 32 per cent less than in April last year and were less than half the 5-year April average. Lard exports declined during April, being about 16 per cent less than in March and about 20 per cent smaller than in April 1931. Shipments of pork and lard from principal ports during May indicated that exports of both pork and lard during May were greater than in April, the increase being more marked in the case of pork.

Bacon exports during April amounting to 1,316,000 pounds were 33 per cent larger than in March, but they were less than half the volume of bacon exported during April 1931 and were considerably less than the April bacon exports of any recent year. A large part of the increase was due to the increased takings of the United Kingdom. Shipments of bacon to that country in April, while larger than in March, were far below the April exports to the United Kingdom in earlier years.

The major portion of the increase in total pork exports during April was in hams and shoulders. Exports of these cuts during the month amounting to 5,459,000 pounds, were 40 per cent larger than in March, but they were 32 per cent smaller than in April a year earlier. Takings by the United Kingdom were more than 1,800,000 pounds, or 60 per cent larger in April than in March. This accounts for nearly all the increase during the month, since takings of Cuba, the other important market for hams and shoulders, were smaller in April than in the preceding month.

Lard exports during April continued the decline which began in March. The total lard movement during April amounting to 36,612,000 pounds was the smallest for the month in any of the post-war years. Shipments of lard to nearly all countries were less than in March. Exports to Germany in April were about 30 per cent smaller than in March, but exports to the United Kingdom were reduced by only 7 per cent. As compared with the corresponding month in 1931, however, exports to Germany in April were about 2 per cent larger, while those to the United Kingdom were about 45 per cent smaller. Shipments to other countries important in our lard export trade were also considerably smaller than those of the same month last year.

Canada

Although the number of hogs marketed, i.e. graded at stockyards and packing plants during the week ended May 26, was smaller than for any week since the last week in December 1931 the average price at Toronto was only \$3.79 per 100 pounds, the lowest point yet reached. The average price for the same week in 1931 was \$8.00 and in 1930 it was \$12.20. Prices on western markets for the week ended May 26 made an average advance of 24 cents over the low point reached the preceding week. The weekly average number of hogs marketed at all points in May was 65,000 compared with 62,000 in April and only 44,000 in May 1931.

Gradings at stock yards and packing plants from the beginning of the year to May 26, numbered 1,352,000 compared with only 969,000 last year for the same period. Of the above amount, 40 per cent were graded as bacons and 29 per cent as butcher hogs this year compared with 38 per cent bacons and 35 per cent butchers during the same period in 1931.

For the first three months of the year exports of bacon and hams reached 7,753,000 pounds or over three times the quantity exported during the same three months of 1931. Exports to Great Britain amounted to 5,648,000 pounds compared with only 1,582,000 pounds last year while those to the United States amounted to 496,000 pounds compared with 289,000 pounds during the same period of 1931. The quantity of fresh, dry salted and pickled pork exported for the same three months amounted to 2,530,000 pounds, or over twice the quantity exported last year for the same period. As in the case of bacon the bulk went to the United Kingdom. Imports of both bacon and hams and pork from the United States were greatly reduced as compared with the same period last year. Cold storage holdings of pork on April 1 were slightly lower than at the beginning of March, being estimated at 40,251,000 pounds. They were, however, almost twice as large as at the same date of 1931.

United Kingdom and Irish Free State

Suspension of bacon exports from Denmark from April 25 to May 11 resulted in prices being quoted on American green bellies at Liverpool for the first time since late in March. Sterling prices of the American product averaged lower in May than in March. Stronger dollar exchange, however, resulted in a May average of \$8.96 per 100 pounds against \$8.95 for March and \$14.12 in May 1931. Danish Wiltshire sides were not quoted in Liverpool during May. Ham prices were slightly higher than in April in both sterling and gold. June 1 stocks of cured pork at Liverpool were seasonally larger at 2,688,000 pounds against 4,504,000 pounds on June 1, 1931.

The lockout at the Danish bacon factories which became effective April 29, was the outstanding event in the British bacon trade during May, according to Meat Specialist H. E. Reed at London. On May 12, killings were resumed, and a record number of 224,938 head were slaughtered for export during the week ended May 18. At the time the lockout was announced, bacon prices were showing an easier tendency throughout Great Britain owing to heavy continental killings and arrivals during April. Potential shortages, however, resulted in an immediate advance in prices. With the continuation of the strike the prices advanced weekly, especially on bacon from continental countries other than Denmark. When killing was resumed, prices declined sharply, even though significant quantities of Danish bacon could not reach England before the end of another two weeks. The price decline was sharpest in non-Danish supplies. See figures on page 5 covering weekly bacon receipts in Great Britain.

American bacon was in weak demand during May, Mr. Reed states. Prices were largely nominal and have not reacted to the fluctuation in continental bacon prices. Imports have been reduced. Trade in American bacon with the Irish Free State is handicapped by tariffs, and in both Ireland and Great Britain by the unfavorable exchange rate. Imports of Canadian

Wiltshire sides: Arrivals at London from continental countries, by weeks, October 3 - May 20, 1931-32 1/

Week ended	:Danish at :		At London						
	:all ports :		Danish	Swedish	Dutch	Polish			
	: Bales :		Bales	Bales	Bales	Bales			
Oct. 3-Feb. 12	1,343,534	:	656,660	:	43,062	:	41,667	:	163,978
Feb. 19	67,138	:	31,468	:	2,540	:	2,170	:	8,504
26	65,496	:	30,590	:	2,363	:	2,746	:	8,559
Mar. 4	64,824	:	29,575	:	2,271	:	2,934	:	8,672
11	69,280	:	32,903	:	2,302	:	2,247	:	9,273
18	75,936	:	42,673	:	2,984	:	2,457	:	8,857
25	73,444	:	41,812	:	2,636	:	2,355	:	9,182
Apr. 1	66,680	:	36,585	:	2,096	:	2,961	:	9,835
8	66,540	:	36,300	:	2,403	:	2,961	:	10,066
15	73,893	:	42,154	:	2,276	:	3,655	:	8,351
22	77,115	:	42,482	:	2,353	:	4,738	:	6,772
29	66,752	:	35,080	:	2,556	:	3,991	:	7,513
May 6	71,195	:	41,113	:	3,038	:	5,650	:	7,773
13	12,119	:	3,505	:	4,243	:	6,606	:	9,369
20	4,707	:	3,618	:	7,012	:	7,726	:	8,171
Total Oct.3-May	:	:	:	:	:	:	:	:	:
20, 1931-32	2,193,653	:	1,106,524	:	83,505	:	94,884	:	284,879
Total Oct.4-May	:	:	:	:	:	:	:	:	:
22, 1930-31	2,090,662	:	1,043,912	:	101,326	:	151,791	:	2/

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. 1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. 2/ Series for 1930-31 incomplete.

bacon have increased materially, but they represent a very small part of the total. Total bacon imports into Great Britain during April, at 108,150,000 pounds, were smaller than in either of the two preceding months, but maintained the advance of the current season over last year. Practically all of the April decline came in receipts from Denmark, which were slightly in excess of 76,000,000 pounds. For the period October-April 1931-32, total British imports of bacon were 13.2 per cent larger than for the corresponding 1930-31 period. Imports from Denmark for the current season to April 31 were 14.2 per cent ahead of corresponding figures for last season. There was some increase during April in receipts from other European countries, but the figures were below those of a year ago. Imports from Canada were moderate, while receipts from the United States reached a new low level. The smaller ham imports during April as compared with April 1931, were entirely the result of smaller receipts from the United States, the same being true for smaller imports for the first four months of 1932 as against the two preceding years. Exchange conditions have favored Canadian hams as against American. Ham prices in May advanced and declined in sympathy with, but not to the same extent as bacon prices. In the southern British markets, American ham meets some competition from Danish and other continental gammons.

The May decline in lard prices, while somewhat seasonal, brought the Liverpool average for American prime steam western down to \$5.77 per 100 pounds against \$9.30 for May 1931. June 1 stocks of lard at Liverpool stood at 5,967,000 pounds, a decline from the May 1 level, but 2,318,000 pounds higher than the stocks as of June 1, 1931. April lard imports were smaller than usual, totaling less than 12,000,000 pounds. For the current season to April 31, total lard imports were 9.7 per cent under those of the corresponding 1930-31 months.

Domestic British pork supplies are larger than at this time last year, Mr. Reed reports. It is suggested also that the larger quantities of pork available from domestic sources acted to prevent bacon prices from going higher than they did in May during the period of reduced continental supplies. Fresh pork receipts at London from domestic and Irish sources were seasonally smaller during May at 4,800,000 pounds but were 1,253,000 pounds in excess of May 1931 figures. Hog killings for curing in Ireland during May also continued the lead of recent months over a year ago.

Countries Important in British Market Supplies

Hog killings for export in Denmark fell from 134,110 head for the week ended April 20 to zero for the week ended May 11, according to figures forwarded by Mr. Reed. The week following, however, witnessed a record kill.

Although complete figures are not yet available it is evident that May exports of bacon were much smaller than the 73,952,000 pounds included in preliminary export reports for April. The preliminary April figures bring the total export figures for the current season up to a point 10.4 per cent higher than last year. The reduced Danish killings and consequent advances in bacon prices in May apparently resulted in a sharp upturn in weekly killings in both Sweden and Netherlands during the first half of May. The resumption of Danish operations, however, was followed at once by smaller killings elsewhere on the Continent.

Germany

With seasonal factors at work, prices of heavy hogs at Berlin averaged down to a new low of \$7.13 per 100 pounds during May, according to cabled advices from the Berlin office of the Foreign Agricultural Service. The new decline was a drop of 43 cents from the April average, and the current figure also was \$2.18 under the May 1931 level. The April 1932 average was also below that of March. Feed prices continued relatively strong in April.

Preliminary figures indicate a somewhat reduced movement of hogs to market during May. April receipts at 14 cities declined somewhat to reach 290,000 head, making the second consecutive month this season wherein receipts were under corresponding figures for last year. For the period October-April 1931-32, receipts were about the same as in the corresponding 1930-31 period. Slaughter figures at 36 centers for April and March also were under last year's levels, but this season's slaughter to April 30 was 3.4 per cent above that of last season. Bacon imports into Germany during April were considerably larger than a year earlier but under the figures for the two preceding months. Imports for the current season to April 30 were 57.1 per cent larger than last season.

The May break in Hamburg lard prices brought the average for the month down to \$6.34 per 100 pounds. The new low level was 66 cents under the April average and \$4.00 below the May 1931 average. Lard imports for April, at 21,305,000 pounds, were larger than in March, but, like that month, were under the imports for the corresponding 1931 month. Lard imports for the current season to April 30, however, were 21.4 per cent larger than last year. The German provision market could have handled considerably larger quantities during April than current exchange regulations permitted, according to Vice Consul Alan H. Steyne at Hamburg. Importers are frequently receiving orders for lard, against stocks in the free harbor which they are unable to deliver, owing to the impossibility of obtaining foreign currencies to pay for these shipments. Orders in many cases must be rationed to the various buyers and credits are necessarily being scrutinized with increasing care. With an expected shortage in the German hog population, the late summer and early fall of this year should witness an increase in the demand for American lard unless foreign currency restrictions continue to curtail the trade artificially.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

				Oct. - Apr.				
Country	Unit	1909-10	1924-25					
and		to 1913-14:	to 1923-29:	1926-29:	1929-30:	1930-31:	1931-32	
item		average	average					
<hr/>								
<u>UNITED KINGDOM:</u>								
<u>Production -</u>								
Fat pigs, certain								
markets	:1000's:	382	393	451:	400:	429:	498	
Supplies, domestic	1000							
fresh pork, London	pounds:		39,277	57,543:	44,370:	49,830:	70,402	
<u>Imports -</u>								
<u>Bacon -</u>								
Denmark	"	140,324	292,492	320,537:	340,420:	476,427:	543,750	
Irish F. State	"		33,417	40,348:	27,092:	17,370:	18,432	
United States	"	111,875	66,293	32,158:	42,158:	16,437:	5,543	
Canada	"	23,571	45,364	11,941:	9,712:	2,043:	10,056	
Others	"	23,978	89,129	132,165:	121,740:	169,903:	192,854	
Total	"	300,048	526,695	537,199:	541,122:	632,160:	771,945	
Ham, total	"	52,215	70,379	53,434:	59,623:	48,200:	45,405	
Lard, total	"	131,658	156,855	166,631:	168,762:	183,837:	166,403	
<hr/>								
<u>DENMARK:</u>								
<u>Exports -</u>								
Bacon	"		291,558	313,295:	338,063:	475,091:	524,833	
<hr/>								
<u>CANADA:</u>								
<u>Slaughter -</u>								
Hogs, inspected	:1000's:	1,010	1,674	1,551:	1,367:	1,151:		
<hr/>								
<u>GERMANY:</u>								
<u>Production -</u>								
Hog receipts								
14 cities	"		1,916	2,151:	1,975:	2,165:	2,162	
Hog slaughter								
36 centers	"	2,612	2,366	2,824:	2,523:	2,870:	2,967	
Imports -	: 1000							
Bacon, total. . .	:pounds:	1,659	11,146	6,422:	11,528:	14,099:	26,247	
Lard, total	"	123,290	134,571	127,469:	135,695:	116,213:	141,369	
<hr/>								
<u>UNITED STATES:</u>								
<u>Slaughter -</u>								
Hogs, inspected	:1000's:	19,732	29,303	31,572:	29,346:	28,676:	50,372	
<u>Exports -</u>								
<u>Bacon -</u>								
United Kingdom	:pounds:	78,385	40,537	25,426:	53,788:	14,430:	4,106	
Germany	"	1,145	6,862	3,181:	4,739:	319:	1,253	
Cuba	"	4,406	12,297	8,615:	9,443:	6,550:	4,408	
Total	"	106,958	85,390	66,792:	76,914:	28,135:	12,214	
Hams, shoulders								
United Kingdom	"	80,219	82,848	51,291:	54,115:	39,110:	24,197	
Total	"	92,762	99,490	64,766:	68,073:	48,921:	33,898	
<u>Lard -</u>								
United Kingdom	"	102,520	136,501	148,660:	146,557:	164,173:	146,654	
Germany	"	80,057	112,673	127,269:	118,339:	71,803:	100,239	
Cuba	"	21,065	48,193	49,640:	45,695:	26,283:	22,521	
Netherlands . . .	"	23,377	26,510	25,700:	30,699:	18,850:	22,457	
Total	"	285,333	437,782	499,511:	489,830:	369,868:	350,092	

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Apr. 1909-1913 average Dollars	Apr. 1925-1929 average Dollars	Apr. 1931 Dollars	Mar. 1932 Dollars	Apr. 1932 Dollars
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations	8.04	12.05	7.26	4.33	3.85
Corn, Chicago, No. 3 Yellow	1.11	1.65	1.04	.59	.58
Hogs, heavy, Berlin, live weight	11.18	13.78	9.39	8.25	7.62
Potatoes, Breslau feeding .....	.59	.53	.45	.39	.36
Barley, Leipzig ..	1.77	2.37	2.36	1.96	1.99
Lard -					
Chicago	10.33	14.78	10.00	6.70	6.00
Liverpool	11.70	15.02	10.22	6.65	6.28
Hamburg	12.90	15.43	10.91	7.35	7.00
Cured pork -					
Liverpool -					
American short-cut green hams	14.10	23.72	17.03	12.42	12.79
American green bellies		20.56	13.99	1/	1/
Danish Wilt-shire sides ..	15.00	24.55	16.34	9.15	9.50
Canadian green sides	14.16	2/ 21.55	1/	1/	1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Stocks -</u>					
Liverpool -					
Hams, bacon and shoulders		9,074	4,504	2,319	2,059
Lard, refined ..		5,076	2,063	7,396	5,170
United States -					
Processed pork 3/		814,486	867,524	792,197	796,862
Lard in cold storage		141,462	95,693	105,635	110,724

1/ No quotation. 2/ Four-year average only. 3/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

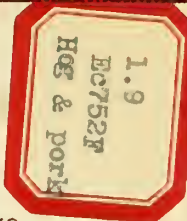
1. The first part of the document is a list of names and addresses. The names are written in a cursive hand, and the addresses are written in a more formal, printed hand. The list is organized into columns, with names in the first column and addresses in the second column.

Name	Address	City	State	Country	Notes
John Doe	123 Main St	New York	NY	USA	
Jane Smith	456 Elm St	Los Angeles	CA	USA	
Robert Brown	789 Oak St	Chicago	IL	USA	
Mary White	101 Pine St	San Francisco	CA	USA	
James Green	202 Cedar St	Philadelphia	PA	USA	
Elizabeth Black	303 Birch St	Boston	MA	USA	
William Gray	404 Spruce St	Seattle	WA	USA	
Patricia Red	505 Willow St	Portland	OR	USA	
Michael Blue	606 Ash St	San Diego	CA	USA	
Linda Yellow	707 Hickory St	Denver	CO	USA	
David Purple	808 Magnolia St	San Jose	CA	USA	
Susan Pink	909 Sycamore St	San Antonio	TX	USA	
Thomas Green	1010 Dogwood St	San Jose	CA	USA	
Karen White	1111 Redwood St	San Jose	CA	USA	
Christopher Black	1212 Cypress St	San Jose	CA	USA	
Nicole Gray	1313 Juniper St	San Jose	CA	USA	
Andrew Blue	1414 Fir St	San Jose	CA	USA	
Stephanie Yellow	1515 Hemlock St	San Jose	CA	USA	
Jonathan Purple	1616 Larch St	San Jose	CA	USA	
Rebecca Pink	1717 Alder St	San Jose	CA	USA	
Benjamin Green	1818 Basswood St	San Jose	CA	USA	
Hannah White	1919 Elm St	San Jose	CA	USA	
Ethan Black	2020 Maple St	San Jose	CA	USA	
Alexis Gray	2121 Oak St	San Jose	CA	USA	
Isaac Blue	2222 Pine St	San Jose	CA	USA	
Chloe Yellow	2323 Spruce St	San Jose	CA	USA	
Lucas Purple	2424 Birch St	San Jose	CA	USA	
Olivia Pink	2525 Cedar St	San Jose	CA	USA	
Isabella Green	2626 Elm St	San Jose	CA	USA	
Samuel White	2727 Maple St	San Jose	CA	USA	
Abigail Black	2828 Oak St	San Jose	CA	USA	
Joseph Gray	2929 Pine St	San Jose	CA	USA	
Emily Blue	3030 Spruce St	San Jose	CA	USA	
Matthew Yellow	3131 Birch St	San Jose	CA	USA	
Madison Purple	3232 Cedar St	San Jose	CA	USA	
David Pink	3333 Elm St	San Jose	CA	USA	
Chloe Green	3434 Maple St	San Jose	CA	USA	
Isaac White	3535 Oak St	San Jose	CA	USA	
Chloe Black	3636 Pine St	San Jose	CA	USA	
Isaac Gray	3737 Spruce St	San Jose	CA	USA	
Chloe Blue	3838 Birch St	San Jose	CA	USA	
Isaac Yellow	3939 Cedar St	San Jose	CA	USA	
Chloe Purple	4040 Elm St	San Jose	CA	USA	
Isaac Pink	4141 Maple St	San Jose	CA	USA	
Chloe Green	4242 Oak St	San Jose	CA	USA	
Isaac White	4343 Pine St	San Jose	CA	USA	
Chloe Black	4444 Spruce St	San Jose	CA	USA	
Isaac Gray	4545 Birch St	San Jose	CA	USA	
Chloe Blue	4646 Cedar St	San Jose	CA	USA	
Isaac Yellow	4747 Elm St	San Jose	CA	USA	
Chloe Purple	4848 Maple St	San Jose	CA	USA	
Isaac Pink	4949 Oak St	San Jose	CA	USA	
Chloe Green	5050 Pine St	San Jose	CA	USA	

The second part of the document is a list of names and addresses, similar to the first part. The names are written in a cursive hand, and the addresses are written in a more formal, printed hand. The list is organized into columns, with names in the first column and addresses in the second column.

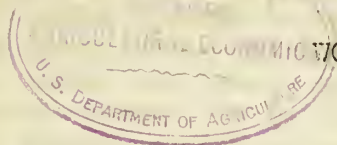
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



HP-32

July 11, 1932



WORLD HOG AND PORK PROSPECTS

Summary

Hog prices rose sharply in the United States and advanced more moderately in Europe during the latter half of June. In the United States the advance was largely the result of greatly curtailed market supplies. In Europe the price movement was largely seasonal, with relatively heavy market supplies available. June figures for Denmark and Germany show total hog numbers below a year ago. In both countries the numbers of young pigs and sows in farrow were considerably smaller than last year, indicating that slaughter supplies during the 1932-33 marketing year will be smaller than those of the current year.

Lard prices in both domestic and foreign markets strengthened late in June. United States lard exports in May were larger than either those of the preceding month or those of the corresponding month in 1931, and indications are that the June lard export movement was larger than in May. Lard exports during the first eight months of the current marketing year were smaller than in the same period a year ago. Germany has imported more lard this year than last, but imports into Great Britain are under the 1930-31 level.

Cured pork prices were fairly steady in the United States, but weakened somewhat in Great Britain, the leading foreign market. Continental European supplies continue in unusually large volume, the flow having increased following the settlement of the Danish bacon factory labor troubles of early May. During that stoppage, Netherlands was the country best situated to take advantage of the scarcity of supplies. United States pork exports in June apparently were below May levels. The May figures were larger than in April, but below the May 1931 movement.

United States

Hog prices in the United States advanced sharply during June after reaching an extremely low level in late May. Prices at Chicago during the week ended May 28 averaged \$3.19 per 100 pounds, which was the lowest price in about 35 years. The average for the week ended July 2 was \$4.45, the second highest weekly average since mid-November, 1931. About half of the advance occurred during the last week in June. The advance in prices at Chicago during this period amounted to about \$1.50 per 100 pounds on all weights of hogs. Because of the larger proportion of relatively low priced heavy hogs in the market supply, however, the weighted average price at that market advanced only \$1.26.

The price advance during June was due largely to a very sharp reduction in slaughter supplies during the last half of the month. Slaughter supplies from the last week in May to the last week in June apparently were reduced about 40 per cent. The number of hogs slaughtered under Federal inspection during June, amounting to 3,320,000 head, was 15.8 per cent smaller than in May, and only 2.1 per cent larger than that of June 1931. May slaughter was 16 per cent larger than that of May last year.

A part of the sharp reduction in market supplies of recent weeks appears to have been due to producers withholding hogs from the market. Many producers who were in a position to carry hogs through the summer on pasture at a relatively small cost and take a chance on price improvement, became indifferent towards marketing hogs during the period of extremely low prices in late May and early June. With farm work increasing greatly and hog prices improving, the disinclination to market hogs at the usual rate apparently continued during the last half of June.

Corn prices fluctuated within a narrow range during June. No. 3 Yellow at Chicago averaged 30.2 cents per bushel during the month as compared with 31.4 cents during May, and 58 cents in June 1931. The sharp rise in hog prices resulted in a marked increase in the hog-corn price ratio in June. Based on Chicago prices the ratio averaged 12.0 as compared with 10.6 in May, and 11.0 in June last year.

The trend of fresh pork prices was quite similar to that of hog prices during June. After reaching an unusually low level in late May, prices of the principal cuts of fresh pork at New York advanced during the month, with the rise being most pronounced during the two weeks ended July 2. Cured pork prices at that market were fairly steady during June. Lard prices continued to decline during the first three weeks of the month, but rose sharply during the week ended July 2.

The increase in United States exports of pork which began in April was continued during May. Total shipments of pork in May were 30 per cent larger than in April, but they were 19 per cent below May last year. Lard exports during May were 13 per cent larger than in April and they were also 2 per cent larger than in May 1931. For the first eight months of the current marketing year, October 1931 to May 1932, pork exports were 33 per cent smaller and lard exports 5 per cent smaller than during the corresponding period in 1930-31. Shipments of pork from the principal ports in June were slightly smaller than in May, but lard shipments from these ports during June showed a marked increase over the shipments in May.

Bacon exports in May, amounting to 1,485,000 pounds, were about 13 per cent larger than in April, but they were 38 per cent smaller than the relatively small volume of bacon exported in May a year earlier. The increase during the month was almost entirely in bacon shipments to the United Kingdom, but takings of this country in May of only 547,000 pounds were less than half those in May 1931.

Exports of hams and shoulders in May were the largest for any month since July 1931. The May movement of 7,516,000 pounds was 38 per cent larger than that of April, but it was 25 per cent smaller than that of May a year ago. Nearly all countries importing these cuts took larger amounts in May than in April. Takings of the United Kingdom, the chief export outlet for hams and shoulders, amounted to 6,598,000 pounds in May, which was an increase of 37 per cent over the exports to that country in April, but it was a decrease of 25 per cent from the exports of May 1931.

Total lard exports in May amounted to 41,519,000 pounds. May was the first month since last December in which the lard export movement was larger than in the same month of the preceding year. The increase in exports in May as compared with April was largely due to increased shipments to the United Kingdom. The movement to that country amounting to 19,518,000 pounds, was 50 per cent larger than in April, but it was 18 per cent smaller than in May a year ago. Lard exports to Germany, amounting to 9,185,000 pounds were 16 per cent smaller than in April, but they were 45 per cent larger than in May last year. The larger volume of total lard exports in May as compared with the corresponding month in 1931 was largely the result of this higher level of lard exports to Germany.

Canada

During the four weeks of June the average price of bacon hogs at Toronto was \$3.98 per 100 pounds or 6 cents above the price for the month of May, but was \$3.46 per 100 pounds below the price for June 1931. During the week ended June 9 the price advanced to \$4.07 and was higher than for any week since April 7. However, during the last two weeks of June the price fell 13 cents. Weekly gradings at stockyards and packing plants during the four weeks of June averaged 68,000 compared with 65,000 in May and 44,000 in June 1931. From the beginning of the year to June 23, gradings amounted to 1,622,000 head, an increase of 42 per cent above the same period of 1931 when marketings were unusually light. Of the total number graded so far this year 899,000 head or 55 per cent were graded at packing plants compared with 605,000 head or 53 per cent in 1931 for the same period.

Imports of pork products into Canada with the exception of lard, showed a considerable decrease during the first four months of 1932. Total lard imports, during this period of 1932, amounted to 127,000 pounds, all of which came from the United States compared with total imports of 17,000 pounds in the same period of 1931, 8,000 pounds or about half of which came from Great Britain. Imports of lard compounds were smaller this year, so far, amounting to only 108,000 pounds compared with 237,000 pounds for the same period of 1931. Practically all of these imports came from the United States.

United Kingdom and Irish Free State

The easier tendency during June of cured pork prices at Liverpool brought American green bellies down to an average of \$8.45 per 100 pounds, according to cabled advices from Meat Specialist H. E. Reed at London. The corresponding average for last year was \$14.07. Sterling quotations were steady throughout June 1932, with dollar exchange weakening steadily to result in the lower gold average quoted. American short cut green hams averaged \$11.66 last month against \$12.60 in May and \$16.59 in June 1931. Danish Wiltshire sides reached lower levels in both sterling and gold as June advanced, the month's average standing at \$9.87. That figure represents an almost complete reaction from the higher May prices incidental to the interruption of supplies by labor troubles in Denmark. The average for June 1931 was \$13.47. Liverpool cured pork stocks on July 1 stood at 1,921,000 pounds against 2,689,000 pounds on June 1 and 4,742,000 pounds on July 1, 1931.

Total British bacon imports for May, at 89,052,000 pounds, were the smallest since those of November 1930 as a result of the reduced supplies from Denmark, incidental to labor troubles. May receipts from that country fell to about 49,000,000 pounds, the smallest figure since April 1931. Netherlands was the country most favorably placed for profiting by the defection in Denmark, sending bacon to Great Britain in much larger quantities than in other recent months. Receipts from other continental countries also were up in May, but still below those of last year. Some advance also occurred in receipts from Irish Free State, Canada and the United States, but the amounts involved remained relatively small. Total bacon imports for the 1931-32 season to May 31 were 8.9 per cent larger than corresponding 1930-31 figures. Ham imports, largely coming from the United States, also advanced in May and were ahead of a year ago. For the current season to May 31, however, such imports were 3.5 per cent behind last season's figures. On page 8 there appears detailed description of cured pork cuts important in the British import trade, as reported by Meat Specialist, H. E. Reed at London.

The stronger tendency of the Liverpool lard market during June was reflected in the average of \$6.74 per 100 pounds on Friday July 2 for American refined lard in boxes (two 28-pound blocks, the box weighing 56 pounds net). The average for the corresponding day of last year was \$9.78. Heretofore, the lard quotations appearing in this release have referred to American prime steam western. Since a larger share of the British lard business is represented by refined lard, however, the new series of prices is regarded as a better index of lard values. Meat Specialist Reed at London will continue to cable Liverpool prices of lard, since about 60 per cent of lard imports from the United States is handled on that market. Usually, however, London is a better seller's market than is Liverpool, with premiums available in the former market for the better brands of lard.

Liverpool lard stocks on July 1, 1932 stood at 4,341,000 pounds against 3,967,000 pounds on June 1 and 3,718,000 pounds on July 1, 1931. Meat Specialist H. E. Reed at London points out that the stock figures include: (1) Prime steam western lard in tierces (roughly, tierces average 350 pounds net); (2) Imported Pure Refined lard (in boxes weighing 28

pounds packed 2 together) reported in long tons and (3) the same in tierces, firkins, cartons and other packages in tons. The lard so represented is principally of American origin. A little Danish and Swedish lard is received at times at Liverpool but it is a negligible quantity. It is not customary for lard to remain in stock for a long time in Liverpool, but the operations of the futures market sometimes result in carrying the lard for a few months. Otherwise, the importers try to have constant arrivals and clearances to reduce storing and other expenses.

In considering the foregoing stock figures, it should be borne in mind that they include only the lard reported by members of the Liverpool Produce Exchange and therefore they are incomplete. Other markets hold fairly large stocks of lard, but Liverpool is the only one publishing such figures. Manchester, Hull and Newcastle-on-Tyne are important concentration points in the north of England. London also has large stocks. The Liverpool stocks figures, therefore, represent a relatively small fraction of the volume of imported lard on hand in British markets at any given time. Total lard imports into Great Britain in May advanced over April figures to reach 20,565,000 pounds. The current figure, however, was below that of a year earlier. Total lard imports for the 1931-32 season to May 31 were 10 per cent below the 1930-31 level.

Domestic British and Irish fresh pork supplies were again seasonally smaller during June at London Central Markets. The 3,499,000 pounds so reported, however, represented a continuation of the increase over last season noted in recent months. A sharp increase in Irish hog killings for bacon curing brought the June figures up to more than 90,000 head, a material increase over figures for the preceding month and a year ago.

Countries Important in British Market Supplies

The tendency toward decreased hog breeding noted in Denmark in January has apparently continued as the official estimate for June 20, 1932 shows that only 338,000 sows were in farrow at that date, a decrease of 5 per cent compared with the number reported in farrow on January 15, 1932, and 21 per cent compared with the mid-summer estimate of 1931, according to a cable to the Bureau of Agricultural Economics from Agricultural Attache E. A. Foley stationed at London. Although the new estimate is for June 20 instead of July 15, as in former years, the figures are assumed to be fairly comparable. The total number of sows of 4 months and over, including those not in farrow, reported in June 1932 was 495,000, a decrease of 21 per cent compared with the mid-summer estimate of 1931.

While the June estimate shows an increase of 38,000 head or 3 per cent in hogs of 4 months and over compared with last summer, pigs under 4 months decreased over 400,000 head or 12 per cent.

The total number of hogs on June 20 this year was 4,928,000 a decrease of 10 per cent compared with the record number reported in July 1931. See table on next page.

Denmark: Number of hogs according to classes on June 20, 1932, with comparisons.

	: Boars :	Sows (4 months and over) :	Other :	Pigs :	Pigs :	Total		
July 15	: 4 months:	In :	Not in :	Total :	hogs :	2-4 :	under :	hogs
	: and over:	farrow :	farrow :	4 months:	months:	2 :		
	:	:	:	:	and over:	:	months:	
	: Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou- :	Thou-
	: sands :	sands :	sands :	sands :	sands :	sands :	sands :	sands
1927.....:	20 :	278 :	118 :	396 :	795 :	1,350 :	1,170 :	3,731
1928.....:	18 :	243 :	101 :	344 :	733 :	1,256 :	1,012 :	3,363
1929.....:	19 :	310 :	124 :	434 :	776 :	1,285 :	1,104 :	3,618
1930.....:	24 :	390 :	190 :	580 :	1,011 :	1,602 :	1,655 :	4,872
1931.....:	31 :	430 :	194 :	624 :	1,165 :	1,856 :	1,778 :	5,453
June 20, :	:	:	:	:	:	:	:	:
1932....:	29 :	338 :	157 :	495 :	1,203 :	1,703 :	1,498 :	4,928
	:	:	:	:	:	:	:	:

Cable from Agricultural Attache, E. A. Foley, London for 1932 and original official sources for earlier years.

Preliminary export figures for May indicate a drop of about 40 per cent in the Danish exports of bacon incidental to the stoppage of work at curing plants early in the month. The indicated lead over last season in such exports to May 31 was reduced thereby to about 6.6 per cent against about 12 per cent at the end of April. Movement from the Netherlands in May, as reflected by British import figures, was stimulated by the Danish difficulties. British imports from that source reached 11,622,000 pounds in May, the largest for any month since last August. Receipts from that source by May 31 were 31.8 per cent behind last season as against 37.3 per cent behind on April 30.

The intention of Poland to cultivate the British market more intensively is reflected in that part of recent bacon export regulations which require weight and grade data to be expressed in units commonly recognized in Great Britain, according to Consul S. E. McMillan at Warsaw. The regulations, effective April 1, 1932, cover all phases of hog slaughter, curing, packing, marking and shipping and are administered by the Polish Bacon Union. They apply to all factories producing for export. Bacon factories which do not accept the new code are not granted the export premium now being paid on bacon exports from Poland. The premium now stands at 20 zlotys per 100 kilograms (1.01 cents per pound on May 2, the date of reporting).

Germany

Seasonal factors in the German hog situation brought the June average of heavy hogs at Berlin up to \$7.73 per 100 pounds, according to cabled advice from the Berlin office of the Foreign Agricultural Service. The current figure was higher than that of either May or April 1932 but was \$1.63 under the June 1931 average. It is anticipated that the seasonal upward movement of hog prices in Germany this summer will be less significant than was expected owing to the fact that the total of 21,289,000 hogs in Germany on June 1, 1932 was only 5.5 per cent below the corresponding 1931 figures and was seasonally larger than the number reported for March 1, 1932, according to

preliminary figures cabled by the Berlin office of the Foreign Agricultural Service. The current figure represents a decline of 16 per cent from the record high number of 25,348,000 reported for September 1, 1931. Declines from the June 1931 figures amounted to 8.2 per cent in the number of sows in farrow and 6.4 per cent in the number of pigs under 6 months of age. The number of hogs over 6 months of age, other than brood sows, were reported to be about the same as on the corresponding date last year. This indicates that marketing this summer will not be greatly different from those of last summer.

GERMANY: Hog: numbers, June 1, 1930 to 1932

Classification	: 1930	: 1931	: 1932 a/
	: Thousands	: Thousands	: Thousands
Farrows under 8 weeks.....	5,091	6,027	5,501
Young pigs 8 weeks to 6 months....	9,178	10,350	9,832
Hogs 6 mos to 1 year:			
Brood sows.....	876	693	608
Others.....	2,966	3,479	3,501
Hogs over 1 year:			
Brood sows.....	1,356	1,663	1,534
Others.....	338	317	313
Total.....	19,805	22,528	21,289

By cable from the Berlin office of the Foreign Agricultural Service. a/ Preliminary.

Receipts of hogs at 14 markets for May and June were still relatively high and above a year ago. May inspected slaughter at 36 centers, totaling 435,000 head, was the largest monthly figure since last December. The current season's slaughter to May 31 was 3.1 per cent larger than for the same months of 1930-31. German feed potato prices declined in May, while barley prices continued the upward movement of recent months.

Hamburg lard prices during June averaged up to \$6.40 for 100 pounds, according to the Berlin office of the Foreign Agricultural Service. There is usually an upward movement in such prices from May to June, but the current level was more than \$4.00 under the June 1931 average. German imports of lard during May were seasonally smaller at 15,503,000 pounds, but still exceeded the corresponding figures for the two preceding seasons. Total lard imports for 1931-32 to May 31 were 20.7 per cent larger than those of a year ago. In bacon imports, May figures continued the monthly advances of this season over 1930-31 levels with the current total at 3,527,000 pounds. The 1931-32 lead over 1930-31 to May 31 in that item amounted to 87.5 per cent.

A German government decree, effective July 5, 1932, increased the import duty on bacon from 1.5 cents per pound to 2.15 cents per pound and on lard from .64 cents per pound to 1.07 cents, according to a cablegram from Agricultural Attaché Steere at Berlin.

A description of American cuts entering into the English cured pork trade

American short cut hams, known as A.C., is the regular cut common in the United States, and represents the bulk of ham shipments (estimated at around 85 per cent to 90 per cent) from the United States to the United Kingdom. Most of the A.C. hams go into the boiling trade, a large proportion being boned. While the boiling trade is nation wide, the greater consumption of A.C. hams is in the industrial sections of the Midlands and the North, Lancashire, Yorkshire and the section around Newcastle being great ham consuming centers. In London and in Southern England A. C. hams come more into competition with continental gammons, and the consumption of ham is affected by the spread in the price of hams and gammons. The ham trade is also affected to a considerable extent by weather and season, warm weather and holidays increasing the demand.

A.C. hams are pickle cured, and are classified according to weight. In recent months quotations have been confined to 12-14 and 14-16 pounds weights. A.C. hams come to England boxed and under refrigeration.

American long cut hams are cut from the carcass at the hip bone, and the leg is cut off at the first joint below the hock. This cut is washed, dried, smoked or further processed in England. To some extent long cut hams enter into local trade around Glasgow and in Yorkshire, but the majority are reexported to tropical countries after the further processing as "Yorkstyle" ham. Trade in this style cut has declined in recent years, the shipments of long cut hams are estimated to be 5 per cent or less of the total amount of hams imported from the United States

Long cut hams are dry salt cured, and are graded in accordance with the weight of the ham. They are shipped boxed and under refrigeration.

American skinless hams, or extra skinless, is the A.C. ham, after it has been skinned down to the shank, with the greater part of the fat removed. The trade in this cut is limited to sections around Manchester and in Lancashire, where it meets a demand from mill workers, who work in high temperatures and consequently do not want fat. The hams are boned and boiled. The container in which the ham is processed gives it a nice oval appearance, and it is excellent for slicing purposes. This cut is estimated to amount to around 5 per cent of the ham shipments from the United States to the United Kingdom.

Skinless hams are pickle cured, boxed and shipped under refrigeration.

Cumberland cut sides differ from the regular Wiltshire cut in that the long cut ham has been taken off, the rear end squared, the foreleg taken off above the knee joint. As with the Wiltshire side, the neckbone, backbone and blood vein are removed, and the breast bone is cut down even with the side, but the blade bone is not removed. This cut is cured by a combination of the tank and dry salt processes. For the Irish trade a dry salt cure is preferred. Cumberland cuts also go to a special trade in England, and formerly met a good demand in the Midlands, around Newcastle, and in the manufacturing districts of Northern England. There has been no objection from consumers to the quality of meat, the cut or the cure, but trade in Cumberland cuts has been largely sidetracked by cheap continental bacon.

1/ Reported by H. E. Reed, Meat and Wool Specialist, Foreign Service Division, this Bureau, located at London.

The Long Clear differs from the Cumberland cut in that the foreleg is taken off close to the breast and the shoulder bones, and ribbones are removed. The long clear is cured in dry salt and enters entirely into the Irish trade. Like other American bacon cuts, the trade in long clears has been materially affected by cheap continental bacon, the unfavorable exchange rate, and since the first of the year by the Irish Free State tariff which has amounted to 10/- to 15/- per cwt. (1.59 to 2.39 cents per pound July 1 exchange) on American bacon.

The Rib in Back cut consists of the upper part of the side after the belly, ham and shoulder have been removed. At the fore end the cut runs up to the shoulder blade and the ribs are left in the cut. Rib in backs are dry salt cured and are intended for the Irish trade. At present rib in backs are shipped in 10-12 and 12-14 pound cuts.

Short Clear Backs are similar to Rib in Backs except that the ribs have been removed. The breast and tail bone are cut down even with the side. Short clears have a dry salt cure and go to the Irish trade. Short clears, however, are heavier cuts than the rib in backs. They come in 12-14, 14-16, 16-18, 18-20, 20-25 and 25.30 cuts. At present they represent the heaviest shipments in American cuts, with rib in backs ranking second in this respect. A few boneless Short Clear Backs are shipped.

All the bellies received in Liverpool are the English cut Clear bellies, which differ from the American cut clear bellies in that all sides have been squared. They are cured by a combination of tank and dry salt processes although a few are only dry salt cured. Very little business is done in clear bellies at the present time, it being a cut that has gone entirely into the English trade, and consequently has come in competition with cheap continental bacon. Quotations on clear bellies at present are little short of nominal.

Square cut shoulders are cut to include the width of three ribs, the neck and rib bones are removed, the cut squared, and the leg is cut off above the knee. They come in weights of 10-12, 12-14 and 14-16 pound averages, occasionally 16-18 and 18-20 pound weights are made. The cure is dry salt. They meet a demand in Northern England for boned and rolled shoulders. Little business is being done at present in this cut.

Picnics are a shoulder cut $2\frac{1}{2}$ ribs wide. The shank is taken off above the knee, the butt down to the edge of the blade bone, well rounded like a ham, and the face is trimmed full. They are tank cured. They come in $5/6$ and $6/8$ pound average, and meet a fair trade in the summer months, although much smaller quantities are now sold than was the case a few years ago.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct.-May					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1928-29	1929-30	1930-31	1931-32
		average	average				
<u>UNITED KINGDOM:</u>							
Production -							
Fat pigs, certain markets	: 1000's	430	438	519	444	478	556
Supplies, domestic fresh	: 1000						
pork, London	: pounds		42,025	61,270	47,739	53,417	75,202
Imports -							
Bacon -							
Denmark	..... "	162,459	333,487	367,345	396,626	543,617	591,467
Irish F. State	..... "		36,682	43,764	29,957	19,222	20,736
United States	..... "	124,784	74,687	42,638	46,694	18,480	6,290
Canada	..... "	27,289	50,282	14,369	10,420	2,278	12,870
Others	..... "	27,954	105,553	156,928	142,040	206,719	227,320
Total	..... "	342,486	600,691	625,044	625,737	790,296	860,997
Ham, total	..... "	60,729	81,403	67,570	71,924	57,404	55,069
Lard, total	.... "	148,270	181,212	193,110	189,554	207,608	186,968
<u>DENMARK:</u>							
Exports -							
Bacon	..... "		332,285	362,455	395,217	540,713	577,195
<u>CANADA:</u>							
Slaughter -							
Hogs, inspected	: 1000's	1,154	1,880	1,738	1,541	1,309	1,985
<u>GERMANY:</u>							
Production -							
Hog receipts							
14 cities	..... "		2,198	2,444	2,263	2,477	2,476
Hog slaughter							
36 centers	.... "	3,000	2,731	3,219	2,899	3,298	3,402
Imports -	: 1000						
Bacon, total	: pounds	1,855	12,065	7,217	12,667	16,347	29,859
Lard, total	.... "	138,404	150,588	147,109	150,240	129,746	156,892
<u>UNITED STATES:</u>							
Slaughter -							
Hogs, inspected	: 1000's	22,467	32,856	35,370	33,169	32,086	34,312
Exports -							
Bacon -	: 1000						
United Kingdom	: pounds	87,643	45,404	31,236	37,574	15,602	4,653
Germany	..... "	1,204	7,931	3,926	5,054	329	1,244
Cuba	..... "	5,114	14,027	10,081	11,275	7,091	4,934
Total	..... "	119,927	96,436	81,187	85,467	30,523	13,699
Hams, shoulders							
United Kingdom	..... "	92,422	95,006	60,634	65,531	47,539	30,795
Total	..... "	107,272	113,979	76,012	81,918	58,890	41,414
Lard -							
United Kingdom	..... "	118,283	155,919	161,935	167,553	188,239	166,365
Germany	..... "	98,123	130,674	146,648	130,305	77,958	109,342
Cuba	..... "	24,895	54,772	56,211	54,532	28,779	24,630
Netherlands	.... "	26,136	29,392	29,305	34,833	19,721	24,913
Total	..... "	326,974	500,470	563,703	552,392	409,491	391,176

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	May 1909-1913 average Dollars	May 1925-1929 average Dollars	May 1931 Dollars	April 1932 Dollars	May 1932 Dollars
Prices-					
Hogs, Chicago, basis packers' and shippers' quotations	7.81	11.13	6.53	3.85	3.34
Corn, Chicago, No. 3 Yellow	1.16	1.71	1.00	.58	.56
Hogs, heavy, Berlin, live weight	10.96	13.89	9.34	7.62	7.16
Potatoes, Breslau feeding .....	.37	.58	.51	.36	.32
Barley, Leipzig	1.75	2.44	2.46	1.99	2.00
Lard-					
Chicago	10.68	14.74	9.50	6.00	5.50
Liverpool	11.80	15.16	9.30	6.28	5.77
Hamburg	12.65	15.67	10.34	7.00	6.34
Cured pork-					
Liverpool-					
American short cut green hams...	14.80	24.39	16.95	12.79	12.60
American green bellies		21.19	14.12	a/	8.96
Danish Wiltshire sides	15.60	25.16	16.67	9.50	b/ 10.21
Canadian green sides	14.64	22.76	a/	a/	a/
	1,000	1,000	1,000	1,000	1,000
Stocks-	pounds	pounds	pounds	pounds	pounds
Liverpool-					
Hams, bacon and shoulders		7,564	4,742	2,059	2,688
Lard, refined		7,246	1,649	5,170	3,967
United States-					
Processed pork c/		780,179	827,751	799,064	788,792
Lard in cold storage		145,332	103,366	111,007	129,328

a/ No quotation. b/ One weekly only. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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August 12, 1932

WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Reduced slaughter supplies resulted in higher hog prices during July than in June in both the United States and Europe. Pork prices advanced somewhat in the United States during the month, but prices on British markets were lower. Domestic and foreign lard prices increased during July. The ratio of hog prices to corn prices in the United States during July was much higher than that of other recent months.

Hog numbers are decreasing in all important European producing countries. June estimates for Germany, Denmark and Netherlands indicate that the total number of hogs in these countries was 10 per cent below that of June last year. In view of the decreasing numbers, market supplies during the coming year probably will be smaller than in the current marketing year in all three countries.

The June Pig Survey report for the United States indicated that the 1932 spring pig crop was 7 per cent smaller than that of 1931. Smaller slaughter supplies for the marketing year beginning next October are, therefore, in prospect. The survey results, however, also indicated that the number of sows to farrow during the 1932 fall season would be slightly larger than last year.

United States lard exports continued to increase during June, but the pork export movement was slightly smaller than in May. For the first nine months of the current marketing year, beginning last October, lard exports were slightly smaller and pork exports much smaller than in the same months a year earlier. Total bacon imports into the United Kingdom for the marketing year thus far have been larger than for the same period a year earlier, but imports of hams have been smaller.

Midsummer Hog Estimates

Midsummer hog estimates for Germany, Denmark and the Netherlands indicate that the anticipated decline in hog numbers in important European producing countries is now well under way. The number in those 3 countries on June 1 was 10 per cent below numbers at the same time last summer. The June 1 estimates for Great Britain and the Irish Free State have not yet been received. Hog numbers in most European countries reached record numbers in the fall or winter of 1931 and since that time have been declining.

The upward trend in hog numbers in the United States during the last year appears to have been checked, at least temporarily, so that numbers on June 1 were probably not greatly different from those on hand at the same time last year, despite the estimated increase of 9 per cent in hog numbers in this country on January 1, 1932 as compared with a year earlier. The decrease in the number of spring pigs saved was due partly to the severe weather in March which caused abnormal losses. There is a reported increase of 1 per cent in the number of sows to farrow this fall, according to breeding intentions reported in the June survey.

In Canada, present prospects also point to a midsummer estimate somewhat below that of last year when numbers reached the record figure of 4,717,000. According to the new midwinter estimate for Canada numbers on January 1, 1932 had been reduced to 4,263,000. Since that time marketings have been heavy, the increase for the first six months of the year amounting to 1,685,000 or 42 per cent above the same period last year. In addition, breeding operations for spring farrowing were reported as restricted in western provinces due to discouraging prices, and, since that time, reports from different sections of the country have indicated unusually heavy mortality in spring litters, caused by the severe weather in March.

On June 1, 1932, hogs in Germany, Denmark and the Netherlands numbered only 27,461,000 compared with 30,415,000 at the same date of 1931, a decrease of approximately 3,000,000 hogs. The number of sows in farrow registered an even greater decrease on June 1 in the same 3 countries, being estimated at only 1,829,000 or 12 per cent less than on June 1, 1931 and 37 per cent less than on June 1, 1930.

On the basis of percentage changes from the census of June 1930, furnished recently by Assistant Agricultural Commissioner Christy, it is possible to make preliminary estimates of the different classes of hogs in the Netherlands on June 1, 1932. These figures show that at that date the total number of hogs in the country was 2,244,000, a decrease of 8 per cent compared with the same date of 1931 but an increase of 11 per cent above numbers on the same date of 1930. Sows in farrow on June 1, 1932 numbered approximately 179,000 or 15 per cent less than at the same date of 1931 and 26 per cent less than in June 1930. All other classes of hogs showed decreases compared with the same date of 1931, with the exception of hogs over 220 pounds, which showed an increase of 33 per cent. The increase in this class is undoubtedly due to the curtailment of the markets for Dutch hogs as well as to the fact that farmers have been holding hogs to a greater age as a result of the extremely low prices, states Mr. Christy. (Detailed reports of the June 1 estimates for Germany and Denmark were given in World Hog Prospects for June 1932, and tables showing the census enumerations for a series of years may be found in this issue.)

Hogs: Slaughter in United States, Germany, Denmark, and Canada,
by months, seasons October-September, 1929-30 to 1931-32 1/

	United States			Germany at			Denmark			Canada		
Month	inspected			36 points			export houses			inspected		
	1929- 1930	1930- 1931	1931- 1932	1929- 1930	1930- 1931	1931- 1932	1929- 1930	1930- 1931	1931- 1932	1929- 1930	1930- 1931	1931- 1932
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Oct.	3,857	3,492	5,772	537	418	450	501	612	583	207	160	247
Nov.	4,499	4,024	4,218	356	278	458	595	577	655	234	168	259
Dec.	5,085	4,647	5,387	382	452	441	463	612	766	221	170	247
Jan.	5,001	5,362	5,027	351	391	409	458	633	2/719	207	166	264
Feb.	4,034	4,142	4,590	335	405	414	407	537	2/645	168	161	240
Mar.	5,392	5,523	5,664	573	503	418	442	539	2/720	168	154	233
Apr.	5,480	5,468	5,714	374	423	397	529	607	2/508	162	172	229
May	3,823	3,408	5,940	371	428	435	432	562	2/612	174	158	255
June	5,689	5,251	5,320	344	448	580	478	586	2/716	159	164	248
Total:	:	:	:	:	:	:	:	:	:	:	:	:
Oct.	:	:	:	:	:	:	:	:	:	:	:	:
to	:	:	:	:	:	:	:	:	:	:	:	:
June	36,858	35,337	37,632	3,243	3,746	5,782	4,110	5,265	5,922	1,700	1,473	2,233
July	5,187	2,767	:	361	401	:	525	622	:	127	148	:
Aug.	2,724	2,500	:	344	399	:	485	600	:	124	162	:
Sept.	2,773	2,955	:	351	416	:	595	629	:	140	204	:
Total:	:	:	:	:	:	:	:	:	:	:	:	:
for	:	:	:	:	:	:	:	:	:	:	:	:
season	45,542	43,559	:	4,299	4,962	:	5,715	7,116	:	2,091	1,977	:

1/ Season accepted as most representative for the United States.

2/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser since October 2, 1930.

United States

Hog prices in the United States during July averaged considerably higher than in June. After advancing to the highest levels since early November 1931, during the first week of the month, prices declined during the two following weeks as a result of increased slaughter supplies and higher temperatures. This decline was temporarily checked during the last week in July, but prices again weakened during the first week in August. The average price of hogs at Chicago for July was \$4.58 per 100 pounds as compared with \$5.62 for June and \$6.35 for the corresponding month last year. The monthly average for July was the highest since last November.

Slaughter supplies of hogs during July were seasonally smaller than in June, but slaughter during the last half of July was much larger than in the first half. Slaughter of hogs under Federal inspection during the month, amounting to 2,802,000 head was about 15.6 per cent smaller than in June, and it was only 1.3 per cent larger than the unusually small July slaughter in 1931. The average live weight of hogs at 7 principal markets in July was about 3.5 per cent lighter than in July last year so that the total dressed weight of hogs slaughtered probably will be less than that of July 1931. Hog marketings followed a sharply downward trend through June. Slaughter supplies during the last week of that month were 45 per cent less than in the last week in May. From this very low level, marketings increased during most of July, but this

increase was not so marked as the continued decline during June. The total Federally inspected hog slaughter during the first ten months of the current marketing year, October 1931 to July 1932 amounting to 40,433,000 head was 6.1 per cent larger than during the same period a year earlier.

The June Pig Survey made by the Department of Agriculture in cooperation with the Post Office Department indicates that some decrease in hog production is occurring in the United States. The results of this survey are shown in the table on page 6. The total number of pigs saved in the 1932 spring pig crop, amounting to 50,093,000 head, was 7 per cent smaller than the spring crop of the previous year. This decrease was the result of a reduction of 3 per cent in the number of sows farrowed and of 4 per cent in the average number of pigs saved per litter. Nearly all of the decrease in the pig crop occurred in the western part of the Corn Belt. Of the 7 States in the West North Central group, 5 showed decreases. Increases were reported for all States in the East North Central group, except Wisconsin. For the North Central States as a whole (The Corn Belt) the number of pigs saved in the spring of 1932 was 10.3 per cent less than the number saved in the spring of 1931. In the areas outside the Corn Belt there was a general increase in the spring pig crop, except in the Far Western States which were severely affected by drought in 1931.

The number of sows to farrow during the six months June 1 to December 1, 1932 was estimated at 4,488,000 head, an increase of 1.2 per cent over the number farrowed in the corresponding months in 1931. Increased numbers of sows to farrow were estimated for all regions except the West North Central and Far Western States. This estimate was based upon interpretations of breeding intentions reported about June 1. However, the recent marked advance in hog prices and the more favorable hog-corn price ratio if maintained may result in a greater number of sows farrowing in the fall season than was indicated by the breeding intentions report of June 1.

The indicated number of hogs over six months of age on June 1, 1932 was about 5 per cent larger for the United States than on June 1 last year. This estimate was based on the average number of such hogs over six months of age to pigs saved, as shown by the pig survey reports.

Corn prices advanced during July. The average price of No. 3 Yellow Corn at Chicago was 31.9 cents per bushel as compared with 30.2 cents in June and 27 cents in July, 1931. The greater advance in hog prices, however, resulted in a very marked increase in hog-corn price ratio. This ratio in July, based on Chicago prices was 14.4 as compared with 12.0 in June and 11.1 in July last year. The ratio for the month was the highest since April 1927.

Wholesale prices of fresh pork advanced materially from the end of June to mid-July, but the decline following that time was as marked as the advance preceding it. The wholesale price of pork loins, 8-10 pounds average, at New York averaged \$11.60 per 100 pounds for the week ended June 18. By the week ended July 9 this average had advanced to \$13.60 but at the end of July prices were down to the low levels of mid-June. Cured pork prices advanced only moderately during late June and early July, but the advance was fairly well maintained during the remainder of July. Lard prices were also somewhat higher in July than in June.

United States exports of lard continued to increase during June, but the pork export movement was slightly smaller than in May. Pork exports during June were about 3 per cent smaller than in the preceding month, and they were

20 per cent smaller than in June a year earlier. June lard exports were about 10 per cent larger than those of May, and they were 19 per cent larger than in June last year. Despite the increased exports of lard during recent months, total shipments of lard as well as pork for the year thus far have been below those of the same period a year earlier. For the first nine months of the current marketing year, October 1931 to June 1932, lard exports were 3 per cent smaller and pork exports 32 per cent less than during the corresponding period in 1930-31. Shipments of pork from the principal ports were slightly larger in July than in June, but lard shipments from these ports were reduced somewhat.

Bacon exports from the United States during June amounting to 2,247,000 pounds were 51 per cent larger than in May and 7 per cent larger than in June a year ago. June was the first month since March 1930 in which bacon exports exceeded those of the corresponding month of the previous year. Takings of bacon by the United Kingdom were slightly larger in June than in May, but most of the increase during the month was the result of larger takings by countries usually unimportant in the direct export movement of United States bacon. During the recent months, these countries, namely, Italy, Irish Free State, Guatemala, Spanish Africa and Philippine Islands have taken increasing quantities of United States bacon. For the first nine months of 1931-32 marketing year, however, total shipments of bacon from the United States were less than half as large as in the same period of the previous year.

Exports of hams and shoulders in June amounted to 7,132,000 pounds, a decrease of 5 per cent from May and 27 per cent from June 1931. Both the United Kingdom and Cuba, the most important customers for these cuts, decreased their takings during June. Total exports of hams and shoulders during the current marketing year thus far have been reduced 30 per cent from those of the same period a year earlier.

Lard exports during June amounted to 45,807,000 pounds. Of this amount the United Kingdom took 48 per cent and Germany 22 per cent. Exports to both of these countries in June were larger than in May and in June 1931. Lard shipments to Germany for the first three quarters of the current marketing year were 45 per cent larger than in the same period last year and they were only about 14 per cent less than during the first nine months of 1929-30 marketing year. Exports of lard to the United Kingdom, on the other hand, were 10 per cent smaller during this 9-month period than in the same months of 1930-31.

A statistical summary of the United States situation in hogs and hog products for the first three quarters of the current marketing year, October 1931 to June 1932, with comparisons appears on page 8. The total number of hogs slaughtered under Federal inspection for the 9-month period was about 6.5 per cent larger than for the same period in 1930-31, but because of the lighter average weight of hogs slaughtered the total dressed weight was only about 3 per cent larger. The amount of Federally inspected pork and lard available for consumption during this period was 3.2 per cent larger than in the corresponding period last year, but largely as a result of the reduced export movement of pork and lard the apparent domestic consumption was 5.6 per cent greater. The amount of lard going into domestic consumption was nearly 10 per cent larger than last year. Storage holdings of pork at the end of the period (July 1, 1932) were smaller than on the corresponding date last year, but the amount of lard in storage was larger.

United States: Spring pig crop, by geographic divisions, 1931 and 1932

Geographic division	Spring pigs saved (Dec. 1 to June 1)		Spring pigs saved in spring fall 1932 compared with fall 1931 (Dec. 1 to June 1)		Sows farrowed in spring fall 1932 compared with fall 1931 (Dec. 1 to June 1)		Sows to be farrowed in spring fall 1932 compared with fall 1931 (Dec. 1 to June 1)		Sows to be farrowed in spring fall 1932 compared with fall 1931 (Dec. 1 to June 1)	
	1932 1/		1931		1932 1/		1931		1932 1/	
	Percent-		Percent-		Percent-		Percent-		Percent-	
	1931	Total age of 1931	1931	1932	1931	1932	1931	1932	1931	1932
	Thou- sands	Thou- sands	Per cent	Num- ber	Num- ber	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Per cent
North Atlantic	645	648	100	6.3	6.3	102	103	98	104	106
East North										
Central . . .	11,095	11,425	103	6.4	6.0	1,733	1,890	1,131	1,184	105
West North										
Central . . .	33,242	28,358	85	5.9	5.6	5,625	5,019	1,960	1,895	97
Total North										
Central . . .	44,337	39,783	90	6.0	5.8	7,358	6,909	3,091	3,079	100
South Atlantic	2,510	2,767	110	5.9	5.8	428	473	374	404	108
East and West										
South Central	4,276	5,011	117	5.9	5.9	722	848	625	689	110
Mountain and										
Pacific (West)	2,083	1,884	90	6.1	5.9	341	321	247	213	86
United States	55,851	50,093	93	6.02	5.79	8,951	8,654	4,435	4,488	101

Compiled from the United States 1932 Spring Pig Crop Report as of June 1, 1932.
Bureau of Agricultural Economics, Division of Crop and Livestock Estimates.
1/ Preliminary.

United States: Total bacon exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	13,166	11,742	7,709	4,973	9,858	3,268	2,944
Nov.	13,562	8,507	6,013	6,716	11,452	3,446	1,912
Dec.	16,405	9,601	9,347	9,593	9,868	4,474	1,923
Jan.	21,142	10,015	11,660	13,014	13,324	5,275	1,853
Feb.	14,980	9,642	10,921	11,286	12,184	4,840	1,272
Mar.	13,597	8,567	15,106	10,985	12,249	3,915	991
Apr.	11,570	7,417	10,073	10,225	7,979	2,917	1,316
May	12,225	7,852	9,692	14,395	8,553	2,388	1,485
June	9,472	10,301	9,620	12,761	6,413	2,097	2,247
July	7,670	9,270	11,648	10,950	5,339	2,528	
Aug.	12,131	7,864	10,945	13,171	6,979	3,272	
Sept.	14,870	11,620	6,881	10,288	4,973	2,770	
Total	160,790	112,398	119,615	128,357	109,171	41,190	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total exports of hams and shoulders, by months,
1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	14,494	10,847	7,332	4,747	7,580	5,259	5,628
Nov.	16,243	15,105	7,374	7,657	11,656	10,089	6,859
Dec.	19,827	12,675	9,905	8,518	6,957	5,825	4,162
Jan.	21,000	9,875	10,005	11,187	9,461	7,295	3,881
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	4,025
Mar.	18,117	9,253	12,222	11,140	10,790	6,829	3,884
Apr.	18,059	10,007	11,258	13,857	12,416	8,086	5,459
May	16,682	13,092	11,390	11,246	13,845	9,969	7,516
June	13,218	13,471	15,754	12,571	12,158	9,721	7,132
July	13,512	13,158	13,557	12,621	13,779	9,071	
Aug.	15,972	8,215	13,402	10,849	10,841	6,623	
Sept.	11,425	11,125	6,681	8,478	6,432	5,037	
Total	197,654	134,330	128,156	120,531	125,128	89,342	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	46,569	48,547	52,026	60,958	71,814	42,026	44,098
Nov.	40,918	44,968	50,894	69,263	84,440	43,588	36,000
Dec.	70,669	64,322	64,625	87,528	81,530	46,281	66,732
Jan.	78,796	61,395	72,754	92,262	75,187	69,825	60,343
Feb.	66,599	51,615	82,448	67,896	67,577	69,559	67,287
Mar.	65,969	54,814	83,496	72,745	67,625	59,420	43,773
Apr.	64,919	69,991	58,625	60,168	51,201	45,605	36,612
May	59,867	66,314	58,255	65,493	65,617	40,513	41,519
June	57,614	68,445	55,495	68,266	57,698	38,395	45,807
July	47,117	48,379	54,752	66,440	52,412	34,697	
Aug.	55,475	51,919	52,284	57,077	50,282	35,278	
Sept.	62,863	61,282	47,614	59,737	38,493	38,174	
Total	717,398	691,991	753,268	827,835	761,906	563,361	

Compiled from Monthly Summary of Foreign Commerce of the United States.

United States: Statistical summary of hog and hog products situation,
October, 1931-June, 1932, with comparisons

Item	Unit	Oct.-June			1931-32	1931-32
		Average,			as per-	as per-
		1926-27 to 1930-31	1931-32	1931-32	centage	centage
		1930-31			of 5-year	of
					average	1930-31
					Per cent	Per cent
Hogs -						
Inspected slaughter	number	36,945,357	35,336,644	37,631,298	101.86	106.49
Carcasses condemned	"	111,750	94,565	110,984	99.31	117.37
Average live weight	pound	228.48	231.91	224.63	98.42	96.97
Average dressed weight	"	172.98	173.64	169.52	98.00	96.52
Total dressed weight (excluding condemned)	1,000 pounds	6,371,602	6,190,058	6,560,623	99.83	102.76
Storage, Oct. 1, beginning of marketing year -						
Fresh pork	"	103,990	92,305	61,559	78.43	66.56
Cured pork	"	433,236	353,122	393,328	90.79	110.76
Lard	"	112,809	59,732	69,296	61.43	116.01
Total	"	650,035	507,159	344,183	83.72	107.50
Imports -						
Fresh pork	"	5,243	327	1,012	19.50	509.48
Pork, pickled and preserved	"	1/ 3,071	2,691	3,447	112.24	123.09
Total	"	8,314	3,018	4,459	53.63	147.75
Available for consumption 2/	"	7,029,951	6,700,235	6,909,265	96.28	105.12
Exports -						
Pork	"	215,281	134,123	91,793	42.64	63.44
Lard	"	565,901	455,209	442,171	78.14	97.14
Total	"	781,182	589,332	533,964	68.35	90.60
Storage, July 1 -						
Fresh pork	"	228,865	215,794	196,095	85.68	90.37
Cured pork	"	532,224	553,857	535,115	91.91	93.75
Lard	"	159,476	115,561	131,509	82.46	113.80
Total	"	920,565	885,212	862,719	88.89	96.91
Apparent consumption 3/	"	5,278,204	5,220,691	5,512,582	104.44	105.59

Continued -

United States: - Statistical summary of hog and hog products situation,
October, 1931-June, 1932, with comparisons - Contd

Item	Unit	Oct.-June			1931-32	1931-32
		Average,	1926-27 to 1930-31	1931-32	as per-	as per-
		1926-27 to 1930-31			centage	centage
					of 5-year	of
					average	1930-31
					Per cent	Per cent
Lard -						
Production						
For 100 pounds						
live weight ..	pound	15.54	14.82	15.09	98.37	101.82
Total	1,000					
	pounds	1,291,115	1,211,451	1,275,574	98.63	105.11
Apparent con-						
sumption 4/	"	678,547	700,415	768,990	113.33	109.79
Hogs, average cost						
for slaughter	dollar	9.36	7.53	4.00	42.74	53.12

1/ Not reported prior to January 1, 1928. Average shown is for three years.

2/ Total dressed weight + imports + storage October 1, beginning of marketing season.

3/ Available for consumption - (exports + storage July 1).

4/ Production + storage October 1, beginning of season, - (exports + storage July 1).

Lard and Pork: Stocks in cold storage warehouses and meat packing establishments in the United States on the first of each month, average 1927-1931, annual 1928-1932

Lard						
Date	5-year average: 1927-1931	1928	1929	1930	1931	1932
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Jan. 1	64,719	54,855	85,217	82,098	51,434	50,828
Feb. 1	89,781	84,007	140,526	92,171	62,624	78,430
Mar. 1	111,788	121,082	173,864	111,914	74,977	92,861
Apr. 1	123,864	134,506	179,428	105,067	78,249	105,635
May 1	131,609	173,088	184,748	104,905	95,693	111,007
June 1	140,035	186,073	183,490	115,270	103,366	128,103
July 1	159,476	214,479	199,699	120,322	115,561	131,509
Aug. 1	165,473	204,939	203,010	118,353	121,926	
Sept. 1	141,981	177,888	180,085	88,868	96,047	
Oct. 1	105,556	126,890	153,690	59,732	69,296	
Nov. 1	66,283	83,474	99,845	36,211	39,766	
Dec. 1	49,485	67,257	68,517	31,582	34,824	

Pork: Frozen, cured and in process of cure

Jan. 1	561,680	523,425	670,039	620,986	521,192	563,306
Feb. 1	699,272	655,638	838,280	687,106	726,264	574,378
Mar. 1	828,261	885,916	944,742	785,564	853,408	812,399
Apr. 1	850,962	997,737	921,961	752,996	843,671	792,197
May 1	846,733	960,672	923,558	711,700	867,524	799,064
June 1	816,184	919,366	870,785	675,167	827,751	795,866
July 1	811,089	915,360	841,937	679,221	774,651	731,210
Aug. 1	767,612	819,181	814,354	651,444	711,811	
Sept. 1	662,771	682,015	719,400	550,959	595,063	
Oct. 1	529,333	515,087	600,498	447,427	474,887	
Nov. 1	425,876	433,160	491,402	356,806	380,895	
Dec. 1	435,436	461,762	489,629	411,704	391,563	

Bureau of Agricultural Economics. Compiled from reports made by cold storage establishments.

Canada

Lighter market supplies during July appear to have been reflected in somewhat higher prices for bacon hogs. During the week ended July 21 the price of bacon hogs at Toronto rose to \$4.52 per 100 pounds and was higher than for any week since late January. Despite the fact that the price weakened somewhat during the last week of July the average for the month was \$4.33 per 100 pounds or 40 cents above the average for June and 46 cents above the average for May. In July, 1931 the average price at Toronto was \$9.07 per 100 pounds and in July, 1930, \$12.22 per 100 pounds.

Gradings of hogs at Canadian stock yards and packing plants during the four weeks ended July 28 amounted to 224,146 head as compared with 270,305 for the four weeks ended June 23. For the corresponding weeks in July 1931, however, only 175,742 hogs were graded. From January 1 to July 28, 1932, gradings totaled 1,896,000 head, an increase of 39 per cent above the same period of 1931. Unusually heavy receipts of light unfinished hogs and a high percentage of sows continued to characterize marketings throughout June all over the country, according to reports.

The increase in total marketings during the last half of the current year is not expected to be as large as that shown during the first half, when gradings showed an increase of 42 per cent above the same period of 1931, according to the Canadian Government report. Last year, however, marketings were much heavier during the last half than during the first half of the year, the total for the last six months of 1931 amounting to 1,462,000 head as compared with 1,191,000 head for the first half of the year.

The heavy marketings of hogs during the past twelve months has resulted in a sharp falling-off in imports of pork products into Canada, with the exception of lard, imports of which amounted to 306,000 pounds during the first half of 1932 compared with only 10,483 pounds during the same period of 1931. The bulk came from the United States. Although total imports of lard compounds showed a decrease, imports from the United States increased from 238,000 to 267,000 pounds. Lard, however, constitutes a small percentage of Canada's imports of hog products.

On the other hand, there has also been a heavy increase in exports of lard as well as of all other pork products from Canada. Lard exports amounted to 2,623,000 pounds and were about twice as heavy as they were during the same period last year, the bulk going to the United Kingdom. Exports of bacon and hams for the period under discussion totaled 17,569,000 pounds this year and were over four times larger than during the same period of 1931 and over twice as large as in 1930. Exports of fresh, dry salted and pickled pork amounted to 5,820,000 pounds for the first half of 1932 and were much larger than in the same period of 1930 or 1931. Most of these products went to the United Kingdom.

The quantity of pork in cold storage in Canada on July 1, 1932 was 37,409,000 pounds, a decrease of 12 per cent compared with the amount on hand on June 1, but an increase of 65 per cent compared with the quantity on hand on July 1, 1931. The quantity on hand this year, however, was over 600,000 pounds less than the 5-year average.

Great Britain and Irish Free State

The average price of \$7.83 per 100 pounds registered at Liverpool in July by American green bellies was almost a return to the unusually low point of \$7.73 reached last December. The current average was \$6.24 under the figure for July 1931. Danish Wiltshires, at \$9.25 for July 1 were lower than in June when the effects of the lock-out in the Danish bacon factories were still being

felt in reduced supplies. The July average was \$3.60 under the July 1931 figure. Reaction from the May cessation of Danish supplies resulted in heavier imports in June. Prices of American short cut green hams, however, advanced during July to average \$13.35 per 100 pounds at Liverpool. August 1 stocks of cured pork at Liverpool stood at 2,864,000 pounds against 3,711,000 pounds a year earlier.

Total bacon imports into Great Britain reached 111,194,000 pounds during June, a record figure for that month. A considerable amount of the increase was the result of larger exports from Denmark following the reduced operations in May. The June receipts from that country reached nearly 83,000,000 pounds, again a record for that month, and among the highest monthly figures for any time of year. Receipts from all other sources were back to the usual levels of recent months following the flurry in May to replace Danish supplies. Demand for bacon was generally satisfactory during June in the face of heavy supplies, according to Meat Specialist H. E. Reed at London. Continued warm weather aided the demand for gammons in southern markets and for gammons and fores in northern markets. In other cuts, some price concessions have been necessary. By mid-July the new tariff on Irish goods had not yet affected the bacon market.

American bacon cuts were in light supply during June and early July and met a limited demand. Cuts destined for the Irish trade were steady but cuts for the English trade declined in price. Imports of American bacon declined in June. For the first nine months of the 1931-32 season, imports from the United States were only about one-third the volume received in the corresponding 1930-31 period. Receipts from Canada remain relatively small but for the current season to date, such imports have been about six times larger than in 1930-31. In hams, supplies in June were smaller than in May, Mr. Reed reports. Ham imports for the current season have run somewhat smaller in most months than in the preceding season. The increased shipments of wiltshire sides have provided increased supplies of gammons in competition with hams. American shipments of ham have declined by a third compared with the 1930-31 receipts from that source. Continued good weather has aided the demand for hams, and strengthened prices. American hams have been in light supply and prices have favored sellers.

The advance in lard prices at Liverpool carried the July 1932 average of American refined lard up to \$7.22 per 100 pounds. Lard stocks at Liverpool stood at 5,443,000 pounds on August 1 against 4,518,000 pounds on August 1, 1931. June imports of lard totaled nearly 26,000,000 pounds, an increase over either June or May imports but under figures for June 1931. For the current season to June 30, total lard imports into Great Britain were 9.3 per cent smaller than in the corresponding 1930-31 period. Last year, British lard imports were unusually heavy, whereas this year the quantities are more in line with those of other recent years.

United Kingdom: Arrivals of wiltshire sides at London from continental countries, by weeks, October 3 - May 20, 1931-32 1/

Week ended	:Danish at :		At London			
	:all ports :		Danish	Swedish	Dutch	Polish
	: Bales :		Bales	Bales	Bales	Bales
Oct. 3 - Apr. 8	: 1,919,872 :	: 938,566 :	: 62,657 :	: 61,518 :	: 236,926 :	
Apr. 15	: 73,893 :	: 42,154 :	: 2,276 :	: 3,655 :	: 8,351 :	
22	: 77,115 :	: 42,482 :	: 2,353 :	: 4,738 :	: 6,772 :	
29	: 66,752 :	: 35,080 :	: 2,556 :	: 3,991 :	: 7,513 :	
May 6	: 71,195 :	: 41,119 :	: 3,038 :	: 5,650 :	: 7,773 :	
13	: 12,119 :	: 3,505 :	: 4,243 :	: 6,606 :	: 9,369 :	
20	: 4,707 :	: 3,618 :	: 7,012 :	: 7,726 :	: 8,171 :	
27	: 70,172 :	: 36,464 :	: 2,312 :	: 3,922 :	: 7,515 :	
June 3	: 74,825 :	: 39,976 :	: 2,757 :	: 4,217 :	: 3,378 :	
10	: 85,790 :	: 46,338 :	: 1,950 :	: 3,623 :	: 4,413 :	
17	: 78,633 :	: 42,657 :	: 1,712 :	: 4,342 :	: 3,921 :	
24	: 75,941 :	: 42,266 :	: 1,911 :	: 4,255 :	: 5,528 :	
July 1	: 75,217 :	: 42,599 :	: 1,754 :	: 4,557 :	: 7,805 :	
8	: 71,959 :	: 40,532 :	: 1,619 :	: 3,365 :	: 9,446 :	
15	: 70,425 :	: 39,834 :	: 1,586 :	: 3,783 :	: 8,111 :	
Total Oct. 3 -	: :	: :	: :	: :	: :	
July 15, 1931-32	: 2,796,615 :	: 1,437,190 :	: 99,106 :	: 126,948 :	: 334,996 :	
Total Oct. 4 -	: :	: :	: :	: :	: :	
July 17, 1930-31	: 2,556,918 :	: 1,272,718 :	: 124,556 :	: 202,307 :	: <u>2/</u> :	

	At London			
	Lithuanian	Estonian	Latvia	Russian
	Bales	Bales	Bales	Bales
Oct. 3 - Apr. 8	: 155,407 :	: 17,076 :	: 4,841 :	: 14,301 :
15	: 5,284 :	: -- :	: -- :	: -- :
22	: 3,465 :	: -- :	: -- :	: 1,770 :
29	: 4,685 :	: -- :	: -- :	: 1,790 :
May 6	: 4,013 :	: -- :	: -- :	: -- :
13	: 5,092 :	: -- :	: -- :	: -- :
20	: 4,827 :	: -- :	: -- :	: 1,788 :
27	: 3,814 :	: -- :	: -- :	: 448 :
June 3	: 3,202 :	: -- :	: -- :	: -- :
10	: 3,802 :	: -- :	: -- :	: 411 :
17	: 3,721 :	: -- :	: -- :	: -- :
24	: 2,580 :	: -- :	: -- :	: -- :
July 1	: 2,806 :	: -- :	: -- :	: -- :
8	: 2,903 :	: -- :	: -- :	: -- :
15	: 3,182 :	: -- :	: -- :	: -- :
Total Oct. 3 -	: :	: :	: :	: :
July 15, 1931-32	: 208,783 :	: 17,076 :	: 4,841 :	: 20,508 :
Total Oct. 4 -	: :	: :	: :	: :
July 17, 1930-31	: <u>2/</u> :	: <u>2/</u> :	: <u>2/</u> :	: 0 :

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service. 1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. 2/ Series for 1930-31 incomplete.

Hogs: Killings in important continental bacon producing countries,
by weeks, December 9, 1931-April 6, 1932 1/

Week ended	Denmark	Netherlands	Poland	Sweden
	Number	Number	Number	Number
Mar. 16	139,972	11,977	25,820	8,100
23	134,186	12,087	25,000	9,446
30	129,404	12,148	25,263	6,460
Apr. 6	157,399	15,361	19,673	8,600
13	144,659	17,476	20,118	9,059
20	134,110	15,704	22,097	8,700
27	34,288	19,388	20,686	8,870
May 4	242	25,352	19,838	11,500
11	- -	26,417	16,366	10,885
18	224,938	18,832	23,513	12,050
25	170,005	15,063	11,878	7,050
June 1	180,000	19,370	9,415	6,023
8	155,947	15,622	14,167	6,267
15	148,291	15,732	19,792	6,115
22	145,290	15,889	28,879	7,187
29	138,016	10,618	30,209	4,370
July 6	134,256	15,132	24,817	6,395
13	122,378	15,396	21,334	6,147

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign
Agricultural Service. 1/ Unofficial. For earlier killings, see page 12
of HP-27.

United Kingdom: Bacon imports from the United States,
by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	11,947	10,032	5,970	2,780	3,463	967	1,085
Nov.	9,962	7,530	3,213	2,651	4,114	2,103	530
Dec.	15,889	7,068	3,457	2,878	5,672	3,370	847
Jan.	16,237	8,624	4,696	7,477	7,124	2,832	822
Feb.	17,226	7,569	5,541	6,467	7,038	2,394	898
Mar.	15,427	7,896	7,489	6,084	9,341	2,067	732
Apr.	11,951	5,234	5,550	3,821	5,406	2,704	427
May	10,758	4,122	6,564	10,480	4,536	2,043	747
June	7,995	5,037	4,650	7,043	3,754	1,543	670
July	9,430	7,705	5,530	6,775	4,388	2,090	
Aug.	7,386	7,479	7,389	6,437	3,286	1,590	
Sept.	12,142	5,494	4,509	3,242	2,261	1,244	
Total ..	146,350	83,790	64,558	66,135	60,383	24,947	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	34,557	50,090	50,703	47,486	70,906	71,154
Nov.	38,931	50,257	48,063	48,525	61,433	72,521
Dec.	40,194	52,344	45,580	53,490	81,294	77,467
Jan.	41,803	54,975	48,717	48,406	66,819	73,317
Feb.	42,436	53,942	41,508	44,439	67,246	75,213
Mar.	47,526	54,675	41,985	51,870	65,505	88,046
Apr.	42,993	52,745	44,031	46,204	63,224	76,032
May	44,205	51,109	46,758	56,206	67,190	48,717
June	51,795	51,636	41,886	54,456	66,161	82,653
July	50,710	44,562	46,570	55,213	68,704	
Aug.	46,941	48,924	48,121	55,066	68,094	
Sept.	48,143	42,633	48,350	59,751	67,893	
Total	530,234	609,792	552,272	621,112	814,469	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	73,275	85,552	82,378	72,402	95,809	109,051
Nov.	76,138	79,579	79,297	74,868	86,316	105,372
Dec.	78,867	80,679	76,771	85,603	112,267	109,857
Jan.	75,371	82,344	88,092	74,801	95,273	101,159
Feb.	69,874	85,153	68,612	73,721	99,645	112,538
Mar.	82,487	87,041	68,923	84,631	93,406	125,818
Apr.	71,277	83,815	73,126	75,096	99,464	108,150
May	76,630	88,759	87,845	84,615	108,136	89,052
June	88,348	86,387	71,894	83,277	109,080	111,194
July	84,105	79,212	80,360	85,457	105,607	
Aug.	74,480	86,862	82,290	84,758	106,567	
Sept.	80,159	71,796	73,505	88,206	105,978	
Total	931,011	997,179	933,093	967,435	1,218,528	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	6,929	7,802	6,484	8,105	5,792	7,217
Nov.	8,762	5,836	6,782	8,125	5,755	7,550
Dec.	11,318	7,817	7,339	9,347	10,111	8,596
Jan.	8,847	6,896	8,788	7,920	7,101	4,602
Feb.	6,513	9,062	8,232	7,989	6,507	5,146
Mar.	6,910	9,264	6,828	8,601	5,337	6,530
Apr.	6,523	7,993	8,981	9,539	7,597	5,764
May	9,208	9,334	14,136	12,298	9,204	9,664
June	12,410	10,782	10,499	10,983	9,773	8,466
July	12,034	11,404	12,042	14,391	11,165	
Aug.	8,282	13,594	12,073	12,024	7,429	
Sept.	8,902	7,505	8,073	7,236	5,613	
Total ..	106,638	107,289	110,257	116,558	91,384	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Oct.	21,569	17,360	18,079	21,844	22,897	17,329
Nov.	12,710	21,058	21,551	24,004	27,751	19,234
Dec.	13,772	22,351	17,480	27,160	27,270	21,276
Jan.	21,665	27,794	35,923	27,559	21,459	28,188
Feb.	19,136	28,421	29,752	25,187	32,576	37,323
Mar.	20,989	33,840	22,234	24,810	26,608	31,248
Apr.	27,032	23,081	21,612	18,218	25,276	11,805
May	24,264	24,398	26,479	20,772	23,771	20,565
June	28,564	19,596	20,498	21,078	27,586	25,890
July	26,006	24,667	25,977	31,801	28,538	
Aug.	17,571	21,844	21,204	20,438	25,001	
Sept.	22,360	13,346	16,899	12,976	17,022	
Total ..	255,638	277,756	277,688	275,847	322,777	

Compiled from Trade and Navigation of the United Kingdom.

Domestic and Irish pork supplies during July were smaller than in June. Marketings of British pigs in July were larger than last year, but London Central Market receipts of British and Irish fresh pork, while seasonally reduced, were also smaller than in July 1931. The current figure of 2,940,000 pounds, however, was still larger than usual for that time of year. Since July 15, fresh pork and bacon have been subject to special duties of 20 per cent ad valorem when entering British markets. Fresh pork supplies at London from British and Irish sources have been about 36.6 per cent heavier this year than last.

Countries Important in British Market Supplies

Denmark

Pig census returns of June 20 indicate that the downward swing of the Danish hog cycle is now in full progress, Mr. Christy reports. Total hogs were calculated as being about 18 per cent under numbers on June 20, 1931. Marketings during the coming year of October-September 1932-33 will be considerably smaller than during the current year. Based on a 9-year's record of relationships between July censuses and slaughterings in the following year, slaughter supplies for the year ended July 31, 1933 are expected to total 6,500,000 to 6,700,000 head against some 7,750,000 head slaughtered in the year just ended. Despite the slaughterhouse strike in May, marketings from April 1 to July 31, 1932 were larger than the corresponding 1931 figures. Prices paid for hogs continue very low. See table, page 17.

Denmark: Total bacon exports, 1925-26 to 1931-32

Month	: 1925-26	: 1926-27	: 1927-28	: 1928-29	: 1929-30	: 1930-31	: 1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>
Oct.	: 35,526	: 37,860	: 46,129	: 45,295	: 45,310	: 67,869	: 74,611
Nov.	: 31,316	: 38,943	: 45,999	: 49,319	: 51,819	: 64,822	: 74,592
Dec.	: 32,921	: 42,952	: 56,405	: 48,652	: 48,165	: 70,486	: 77,180
Jan.	: 32,783	: 44,572	: 54,002	: 40,830	: 51,543	: 72,424	: 76,678
Feb.	: 33,103	: 42,179	: 50,310	: 41,472	: 43,310	: 64,921	: 73,108
Mar.	: 36,789	: 49,449	: 56,028	: 42,079	: 51,301	: 68,244	: 74,712
Apr.	: 31,370	: 39,303	: 50,682	: 45,648	: 46,615	: 56,325	: 79,012
May	: 29,094	: 49,555	: 52,009	: 49,160	: 57,154	: 65,622	: 53,849
June	: 33,810	: 49,691	: 50,332	: 41,773	: 51,050	: 62,767	: 83,189
July	: 33,542	: 47,279	: 46,680	: 43,857	: 53,403	: 71,142	
Aug.	: 34,879	: 47,009	: 46,941	: 49,004	: 56,432	: 65,998	
Sept.	: 34,274	: 47,374	: 45,481	: 49,442	: 61,539	: 65,515	
Total ..	: 399,407	: 536,166	: 600,998	: 546,531	: 617,641	: 806,135	

Compiled from Varcomsatning med Udlandet.

Denmark: Number of hogs on July 15, by classes, 1920 - 1932

	:Boars	:Sows (4 months & over)			:Hogs	:Pigs	:Pigs	
	:4 months:				:4	:2-4	:under	
July 15	:and	In	Not	Total	months	months:	2	Total
	:over	:farrow	in		:and		months:	
			:farrow		:over			
	:Thou-	:Thou-	:Thou-	:Thou-	:Thou-	:Thou-	:Thou-	:Thou-
	:sands	:sands	:sands	:sands	:sands	:sands	:sands	:sands
1903	:8	:	:	:167	:385	:	:897	:1,457
1909	:8	:	:	:148	:422	:	:890	:1,468
1920	:8	:83	:43	:126	:289	:403	:290	:1,116
1921	:9	:123	:55	:178	:322	:492	:429	:1,430
1922	:12	:179	:75	:254	:379	:630	:624	:1,899
1923	:15	:--	:--	:320	:572	:1,093	:855	:2,855
1924	:15	:207	:92	:299	:616	:1,077	:861	:2,868
1925	:14	:209	:81	:290	:555	:878	:780	:2,517
1926	:18	:278	:113	:391	:648	:1,055	:1,010	:3,122
1927	:20	:278	:118	:396	:795	:1,350	:1,170	:3,731
1928	:18	:243	:101	:344	:733	:1,256	:1,012	:3,363
1929	:19	:310	:124	:434	:776	:1,285	:1,104	:3,618
1930	:24	:390	:190	:580	:1,011	:1,602	:1,655	:4,872
1931	:30	:430	:194	:624	:1,165	:1,856	:1,778	:5,453
1932, June 20	:29	:338	:157	:495	:1,203	:1,703	:1,498	:4,928

Compiled from Statistiske Efterretninger and cables from Agricultural representatives abroad. 1/ Includes 115,000 sows with suckling pigs as compared with 129,000 in January 15, 1932.

Poland

As in the other European hog producing countries, a peak in hog production appears to have been passed, with a decrease in the market supply well under way, Mr. Christy reports. Changes in the Polish hog industry cannot be followed as closely as in Denmark, Netherlands or Germany. A tendency toward smaller market supplies, however, is already apparent and may be regarded as an indication of declining production. For the 3 months ended in mid-July, Polish hog markets, were fairly firm, and prices showed some recovery from the very low levels reached last spring. Since May 1 the Government has been paying an export premium on bacon and ham. Exports, however, have given way before the increased movement from Denmark following the settlement there of the bacon factory strike. When Danish bacon was off the British market in May, exports of the Polish product were heavier than usual.

Netherlands

Hog census returns as of June 1, 1932 indicate some decline below 1931 figures in numbers of nearly all classes of hogs. Sows in farrow represent the sharpest shrinkage. Official observations are that the decline is greater than the figures suggest. The returns indicate smaller marketings during 1933. At

present, the numbers of heavy hogs are larger than last year. Farmers have been holding hogs to a greater age as a result of the low prices encountered during the current year. Present returns from hog breeding in Netherlands are generally unfavorable. During the decline in hog prices, feed prices have been more or less steady. Restricted export markets have been an important factor in delaying the reduction of hog numbers in Netherlands. Price recovery is expected to be hindered by present unfavorable economic conditions. A continuation of the English-Irish tariff dispute might result in a slightly better market for Dutch, as well as Danish, bacon in England, but no great amount of stimulation is anticipated from that source.

Netherlands: Number of hogs according to censuses 1910, 1921 and 1930 and quarterly estimates from December 1, 1930 to March 1, 1932

Date	: Sows : in : farrow	: Pigs : under 6 : weeks	: Hogs up : to 132 : pounds	: Hogs 132: : to 200 : pounds	: Hogs : over 220	: Total : hogs
Censuses	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands	: Thou- : sands
May - June 1910	: 130	: 279	:	: 980	:	: 1,260
" " 1921	: 147	: 371	:	: 1,148	:	: 1,519
" " 1930	: 242	: 472	: 940	: 263	: 101	: 2,018
Estimates 1/	:	:	:	:	:	:
Dec. 1, 1930	: 254	: 420	: 1,072	: 337	: 115	: 2,198
Mar. 1, 1931	: 232	: 571	: 1,053	: 430	:	: 2,286
June 1, 1931	: 210	: 557	: 1,250	: 321	: 96	: 2,434
Sept. 1, 1931	: 196	: 571	: 1,278	: 358	: 109	: 2,512
Dec. 1, 1931	: 213	: 434	: 1,241	: 355	: 139	: 2,382
Mar. 1, 1932	: 196	: 562	: 1,109	: 331	: 145	: 2,343
June 1, 1932	: 179	: 458	: 1,213	: 266	: 128	: 2,244

Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial Attache' J. F. Van Wickel January 16, 1931.

1/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Commissioner Christy and Commissioner Attache' Van Wickel.

Germany

The stronger July hog market at Berlin brought the average price of heavy hogs for that month up to \$8.52 per 100 pounds, an advance of 79 cents over the June average but still \$1.07 under the July 1931 average. Late in July 1932, however, Berlin hog prices were within a few cents of the July 1931 average. Market receipts of hogs in July were lower than in June, when they stood at 274,000 head for 14 markets. The June figure was considerably under that of June 1931. Slaughter in June dropped to 380,000 head at 36 centers, the smallest for any month since August 1930. August is usually a month of light slaughter in Germany. Potato prices advanced in June, but barley prices were somewhat easier.

Judging from the hog census figures of June 1932 and other data, it appears that the high numbers of unemployed and reduced purchasing power have reduced substantially the demand for pork and pork products in Germany, according to Assistant Agricultural Commissioner D. F. Christy at Berlin. Marketings of hogs since last December have been materially under the figures for a year earlier, whereas on the basis of the December 1931 census, marketings were expected to be somewhat heavier this year. Lighter marketings left more hogs on hand in June 1932 than was anticipated, the number being only 5.5 per cent less than a year ago. It now appears that inspected slaughter for the year ending November 30, 1932 will range between 18 and 19 million head against 20.5 million for the preceding year. This depends to some extent upon reactions to the Prussian hog slaughter tax effective July 1, 1932. Prussia produces about 69 per cent of all hogs in Germany and consumes about the same proportion.

The new tax on commercial hog slaughter in Prussia ranges from 5 marks (\$1.19) per head on hogs weighing 66 to 165 pounds to 10 marks per head (\$2.38) on hogs weighing over 275 pounds. Hogs slaughtered for home use pay 2 marks (47.6 cents) per head, regardless of weight. There seems little likelihood of successfully passing the tax on to the consumer owing to the already restricted consumer buying power, Mr. Christy states. The tax probably will be borne largely by producers, thereby increasing home killings since the tax thereon is the lightest. Lighter commercial slaughter weights are a possible development since weight is the basis of the tax. Some areas fear a further decrease in breeding sows and farmers have been warned against repeating the 1928 action of slaughtering during the second half of the year some 42 per cent of the sows on hand June 1.

Considering the large number of hogs 6 months to 1 year old now on hand, as against last year's numbers, marketings during the next few months should be somewhat higher than for the same period last year, Mr. Christy states. Marketings during the coming winter, however, will be considerably less than in the corresponding months of last season. In addition to the uncertainties set forth above marketing forecasts have been further complicated by the shift in hog production from the western grain feeding areas to the eastern potato feeding regions. It appears also that hogs are being marketed at more advanced age periods, but this has been more than offset by lighter feeding, so that the average weight has shown a decline when compared with former years.

The upward movement in German lard prices during July placed the Hamburg average for the month at \$7.71 per 100 pounds. The advance placed the July average \$1.31 above the June level, but the current figure was still \$2.83 under that of a year ago. Total lard imports for June were larger than in May, and considerably above those of last year. Imports for the period October-June 1931-32 were larger than for any similar period since 1924-25. The United States has secured a somewhat larger share of the business this year than last. The American share is about 75 per cent of the total against 89 to 90 per cent a few years ago, Mr. Christy states. Imports from Nether-

lands are increasing, but the share furnished by Denmark and other countries has tended to fall off as compared with a year ago.

In view of decreasing domestic production and low stocks, demand for lard during the second half of the year was previously expected to show some improvement. The recent increase in duty from 0.35 cents per pound to 1.1 cents per pound, however, appears to be sufficient to keep out considerable quantities of American lard which might otherwise have found a market. Furthermore, a still higher duty on lard is quite probable, Mr. Christy reports, upon the expiration of the present Swedish trade treaty, which is the basis of the present duties. The treaty expires February 15, 1933. Authorities are generally agreed that lard consumption is decreasing and there is considerable agitation at present for a tax on margarine as a substitute for the present slaughter tax in Prussia.

Germany: Number of hogs, by classes specified dates 1914, 1927-1932

Date of census	: <u>Young pigs</u> : <u>6 months to 1 year</u> : <u>1 year and over</u> :								
	: <u>Breeding</u> :			: <u>Total</u> :			: <u>Breeding</u> :		
	: <u>Under: 8</u> :			: <u>sows</u> :			: <u>sows</u> :		
	: <u>8 weeks:</u> :			: <u>ing</u> :			: <u>ing</u> :		
	: <u>weeks: to 6</u> :			: <u>In</u> :			: <u>Total</u> :		
	: <u>months:</u> :			: <u>farrow:</u> :			: <u>sows</u> :		
	: <u>:</u> :			: <u>and</u> :			: <u>and</u> :		
	: <u>:</u> :			: <u>boars</u> :			: <u>boars</u> :		
	: <u>Thou-</u> :			: <u>Thou-</u> :			: <u>Thou-</u> :		
	: <u>sands</u> :			: <u>sands</u> :			: <u>sands</u> :		
June 2, 1914 ..	14,825	:	:	714	:	:	1,531	:	22,118
Dec. 1, 1927 ..	4,379	9,910:	:	504	5,185:	:	1,218	1,584:	22,899
June 1, 1928 ..	4,936	9,557:	:	707	3,390:	:	1,150	335:	20,187
Dec. 1, 1928 ..	4,003	8,487:	:	556	4,520:	:	1,063	1,372:	20,106
June 1, 1929 ..	4,160	8,099:	:	671	2,341:	:	1,145	275:	16,795
Sept. 1, 1929 ..	5,373	8,290:	:	652	3,585:	:	1,208	387:	19,604
Dec. 1, 1929 ..	4,412	8,679:	:	663	3,880:	:	1,178	1,006:	19,944
Mar. 1, 1930 ..	5,012	8,555:	455	722	2,712:	792	1,229	315:	18,649
June 1, 1930 ..	5,091	9,178:	574	876	2,090:	915	1,356	280:	19,805
Sept. 1, 1930 ..	6,522	9,809:	442	812	4,256:	861	1,503	440:	23,442
Dec. 1, 1930 ..	5,469	10,035:	369	674	4,749:	942	1,496	893:	23,365
Mar. 1, 1931 ..	5,750	10,231:	425	706	3,176:	927	1,517	291:	21,790
June 1, 1931 ..	6,027	10,351:	409	693	3,425:	1,021	1,663	246:	22,528
Sept. 1, 1931 ..	6,804	10,980:	276	569	4,760:	901	1,661	450:	25,348
Dec. 1, 1931 ..	5,125	10,469:	251	495	5,228:	869	1,458	893:	23,783
Mar. 1, 1932 ..	5,013	9,976:	323	549	1,325:	875	1,425:	2/ 298:	20,633
June 1, 1932 ..	5,501	9,832:	374	608	3,456:	938	1,534:	240:	21,289

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache' at Berlin. 1/ Boars totaled 47,433 compared with 57,653 on June 1, 1931. 2/ Boars totaled 67,274 compared with 62,200 on June 1, 1931.

Hogs and Pork Products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - June					
		1909-10	1924-25				
		to 1913-14 average	to 1928-29 average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
Production -							
Fat pigs, certain:							
markets	:1000's:	471:	477:	554:	471:	527:	596
Supplies,							
domestic fresh:	:1000						
pork, London . . .	:pounds:		44,567:	64,043:	49,966:	56,598:	78,701
Imports -							
Bacon -							
Denmark	"	183,450:	376,447:	409,231:	451,082:	609,778:	674,120
Irish Free State	"		40,280:	46,978:	32,823:	21,174:	22,142
United States	"	137,269:	81,579:	49,681:	50,448:	20,023:	6,960
Canada	"	30,934:	57,200:	17,071:	11,720:	2,630:	15,487
Others	"	31,879:	121,150:	173,977:	162,941:	245,791:	251,169
Total	"	383,532:	676,656:	696,938:	709,014:	900,376:	972,191
Ham, total	"	69,952:	95,143:	78,069:	82,907:	67,177:	63,535
Lard, total	"	165,613:	204,650:	213,608:	210,632:	235,194:	212,858
DENMARK:							
Exports -							
Bacon	"		575,286:	404,228:	446,267:	603,480:	665,931
CANADA:							
Slaughter -							
Hogs, inspected	:1000's:	1,303:	2,078:	1,899:	1,700:	1,473:	2,233
GERMANY:							
Production -							
Hog receipts							
14 cities	"		2,448:	2,687:	2,523:	2,810:	2,751
Hog slaughter							
36 centers	"	3,361:	3,047:	3,552:	3,243:	3,746:	3,782
Imports -	:1000						
Bacon, total . . .	:pounds:	2,002:	13,140:	7,904:	13,604:	18,111:	34,153
Lard, total	"	153,048:	167,285:	160,637:	163,909:	139,950:	174,970
UNITED STATES:							
Slaughter -							
Hogs, inspected	:1000's:	25,445:	36,706:	39,126:	36,858:	35,337:	34,312
Exports -							
Bacon -							
	:1000						
United Kingdom	:pounds:	97,094:	50,224:	36,032:	40,862:	16,959:	5,330
Germany	"	1,237:	9,163:	4,928:	5,356:	388:	1,254
Cuba	"	5,707:	15,802:	11,643:	11,873:	7,887:	5,291
Total	"	132,490:	107,458:	93,948:	91,800:	32,620:	15,946
Hams, shoulders							
United Kingdom	"	104,711:	108,516:	70,888:	75,565:	56,100:	37,102
Total	"	121,737:	129,627:	88,583:	92,076:	68,611:	48,546
Lard -							
United Kingdom	"	1/ 133,246:	179,613:	188,361:	191,747:	210,229:	188,464
Germany	"	1/ 108,850:	151,493:	162,135:	139,832:	82,463:	120,063
Cuba	"	1/ 27,801:	62,137:	65,525:	60,974:	34,284:	28,240
Netherlands . . .	"	1/ 28,209:	36,737:	56,110:	41,472:	23,134:	28,100
Total	"	1/ 363,895:	573,908:	644,579:	620,689:	455,212:	442,171

1/ Does not include neutral lard.

Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

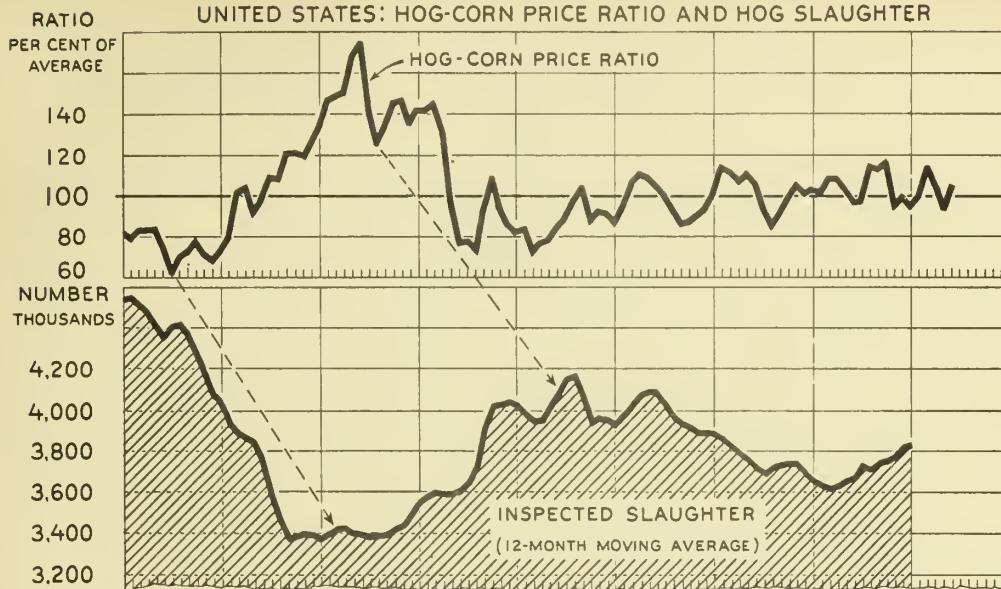
Item	June 1909-1913: average	June 1925-1929: average	June 1931	May 1932	June 1932
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
Prices -					
Hogs, Chicago, basis packers' and shippers'					
quotations....	7.90	11.22	6.36	3.34	3.62
Corn, Chicago, No. 3 yellow....	1.16	1.70	1.04	.56	.54
Hogs, heavy, Berlin, live weight	10.87	15.17	9.36	7.16	7.73
Potatoes, Breslau feeding .....	.37	.60	.56	.32	.34
Barley, Leipzig ...	1.73	2.47	2.15	2.00	1.90
Lard -					
Chicago	10.77	15.26	9.53	5.50	5.33
Liverpool	11.86	15.71	9.61	5.77	1 ¹ / ₂ 6.74
Hamburg	14.05	16.18	10.49	6.34	6.40
Cured pork -					
Liverpool -					
American short cut green hams	15.40	25.24	16.59	12.60	11.66
American green bellies		21.73	14.07	8.96	8.45
Danish Wiltshire: sides	15.84	24.96	13.47	1 ¹ / ₂ 10.21	9.87
Canadian green sides	15.01	23.16	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
	1,000	1,000	1,000	1,000	1,000
Stocks -	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Liverpool -					
Hams, bacon and shoulders....		6,977	4,540	2,689	1,921
Lard, refined ..		8,758	3,718	3,967	4,341
United States -					
Processed pork 4/ Lard in cold storage		788,481	774,651	795,866	731,210
		165,588	115,561	128,103	131,509

1/ One week. 2/ Series changed to American refined lard in boxes (two 28-lb. blocks - box weight 56 lbs.net). 3/ No quotation. 4/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

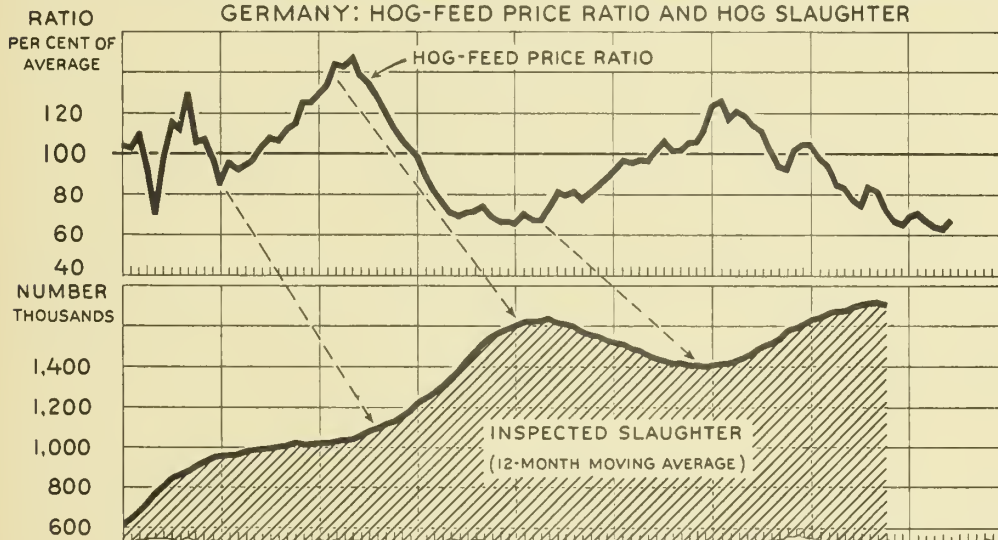
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

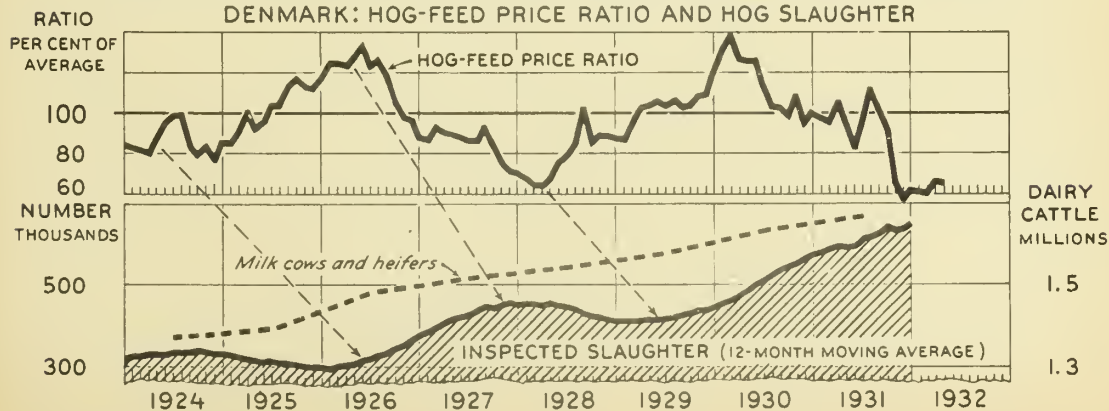
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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Hog & Pork

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September 13, 1932



WORLD HOG AND PORK PROSPECTS

Summary

Hog prices in the United States averaged lower in August than in July, but prices in Europe advanced somewhat. The lower level of hog prices in the United States was due chiefly to larger slaughter supplies, while the advance in Europe apparently was the result of a reduction in marketings. Prices of pork and lard were steady to higher in both the United States and Europe during August.

Bacon imports into the United Kingdom decreased during July and the first half of August, but the total imports for the first ten months of the current marketing year were larger than those of a year earlier. Imports of hams into the United Kingdom, most of which come from the United States, were larger in July than in June, but for the marketing year thus far, they have been slightly smaller than those of the same period last year. In recent months larger shipments of hams from Poland and Canada have been received in the United Kingdom.

United States exports of pork in July were larger than in June, but lard exports were materially reduced. Total shipments of lard from the United States during the first ten months of the present marketing year were only slightly less than those of the same period last year. Germany has taken considerably more American lard during this period, but British takings have been reduced somewhat. Although pork exports have increased in recent months the total for the year thus far is considerably below that of a year ago. Shipments of both pork and lard from the principal United States ports were smaller during August than in July.

United States

Hog prices in the United States were fairly stable during August, although they were slightly lower at the end of the month than at the beginning. This stability was in marked contrast to the situation prevailing in August last year when prices broke sharply. The average price at Chicago for the month was \$4.21 per 100 pounds as compared to \$4.58 in July and \$5.98 in August 1931. Continued large marketings since late July and higher temperatures in some sections of the country prevented the seasonal advance in hog prices which normally occurs in August.

Slaughter supplies during most of August remained near the levels of late July. Marketings usually decrease considerably during August, but slaughter under Federal inspection during August this year amounting to 2,970,000 head was 6 per cent larger than in July, and 18.8 per cent larger than in August last year. This was the first time during the period since 1907, for which monthly inspection records are available, that August slaughter exceeded that of July. The relatively large August marketings were due in part to increased receipts of old crop hogs that had been withheld from the market earlier in the summer. The average live weight of hogs marketed, however, was not greatly different from that of August last year, because of the smaller proportion of packing sows in the slaughter supplies. During recent weeks pigs from the 1932 spring crop have begun to move to market, but, as compared with the total supply, the number has been relatively unimportant and has not been so large as during the corresponding period last year, when the movement was earlier than usual.

Corn prices during August were fairly steady. The price of No. 3 Yellow corn in Chicago averaged 31.9 cents per bushel in August, or the same as in July. Because of the lower average price of hogs in August, the hog-corn price ratio of 13.2 was lower than in July, but it was slightly higher than the ratio of August last year.

Wholesale prices of fresh pork were fairly stable during the first two weeks of August, but advanced during the last half of the month. As is usual for this season of the year, prices of light loins tended to advance more than those of the heavier cuts of fresh pork. Cured pork prices declined during the last half of August but lard prices were steady throughout the month.

United States exports of pork in July were larger than in June, but lard exports were materially reduced and shipments of both pork and lard from the principal ports during August were smaller than in July. Total pork exports in July were 11 per cent larger than in the preceding month, but they were 10 per cent smaller than in July 1931. The July lard export movement was about 22 per cent smaller than that of June, but it was 3 per cent larger than that of the corresponding month a year earlier. Total shipments of lard during the first ten months of the present marketing year were 2.5 per cent less than in the corresponding period of the preceding year, and pork exports were 29.5 per cent smaller.

Bacon exports from the United States in July amounted to 2,061,000 pounds, which represented an 8 per cent decrease from the June bacon exports and an 18 per cent reduction from those of July 1931. Cuban takings of bacon in July were considerably larger than in June, and Cuba was the leading importer of American bacon during the month. Exports to the United Kingdom were reduced slightly in July. Italy, Spanish Africa and Panama, countries until recently unimportant in the United States bacon export trade, continued to take substantial quantities of bacon.

The larger volume of total pork exports in July than in June was due mostly to the increased shipments of hams and shoulders. Exports of these cuts in July, amounting to 8,310,000 pounds, were 17 per cent larger than in June, but they were 8 per cent less than in July last year. Nearly all of the increase in July as compared with June was due to the larger takings of the United Kingdom, the principal export outlet for hams and shoulders.

Lard exports during July totalled 35,623,000 pounds. Germany and the Netherlands both took larger quantities of lard in July than in June. July exports to Germany, amounting to 12,252,000 pounds, were about 10,000,000 pounds larger than those of July last year. Shipments of lard to the United Kingdom were much smaller in July than in June.

Canada

Hog prices in Canada averaged slightly higher in August than in July largely as a result of smaller market supplies. The average price of bacon hogs at Toronto for the four weeks ended August 25 was \$5.17 per 100 pounds as compared with \$5.04 for the first four weeks in July and \$6.91 in the corresponding weeks of August 1931. Prices averaged higher during August at Toronto than at any other time since last November.

The total number of hogs graded at Canadian stockyards and packing plants during the four weeks ended August 25 amounted to 192,975 head as compared with 224,146 during the first four weeks in July, and 179,729 during the same 4-week period in August a year earlier. Hog marketings in Canada during the first eight months of 1932 were about 35 per cent larger than during this period last year. While marketings during the last eight months have been larger in nearly all sections than during the same period in 1931, the increase has been more pronounced in the western provinces than in the East.

United Kingdom and Irish Free State

The upward movement in bacon prices in British markets during August brought the Liverpool average of American green bellies for the month up to \$8.16 per 100 pounds. The advance amounted to 33 cents over July figures. Danish Wiltshires rose \$1.65 over July figures to reach \$10.88. Bacon supplies during the first half of August carried on the tendency toward smaller supplies noted in July, according to Meat Specialist H. E. Reed at London. Continental hog killings have been very regular since mid-July and have been smaller than at any other time this year except during the Danish strike in May. Killings are running behind last year also in all of the important bacon exporting countries except Poland. Arrivals from the Continent have been regular and well distributed.

American bacon for the English trade has been in very light supply. July imports from the United States were larger than in June, but very minor compared to total imports. A large proportion of the July imports were for reexport to Ireland, prior to the imposition of advanced duties on imports into Irish Free State effective July 28. American cuts for the Irish Trade have been quoted as nominal since July 26. On the other hand, the 20 per cent duties now levied on British imports of Irish Free State bacon do not stop the trade in better grades, Mr. Reed reports. Such grades continue to be offered in English markets at no change in price. Total bacon imports into Great Britain for the current season to July 31 were 6.7 per cent larger than for the corresponding period of last season.

With the reduced and more regular supplies, prices of bacon have improved. The market received some stimulus from the bank holiday trade, and the following warm weather has aided the demand for gammons and other boiling joints. All continental bacon has met a good demand, Danish receiving the most attention. Hot weather has forced prompt disposition of supplies. Such American cuts as are now imported go largely to the midlands where custom and habit create a small demand. Canadian supplies have been on the increase, and prices have been advancing along with those of continental bacon. Total imports from Denmark, Poland and Canada have increased during the last year. Supplies from Sweden, Netherlands, Irish Free State and the United States have declined, but not sufficiently to offset completely the gains in supplies from the other countries cited.

Ham prices at Liverpool eased off during August to average \$11.93 per 100 pounds, down \$1.40 from July. In the latter month, supplies were larger than in any 1932 month and above a year ago. The advance over last year is largely the result of heavier receipts from Poland and Canada. Imports from the United States were larger in July than in June, but receipts from all sources declined below July levels during the first half of August. Ham receipts from Irish Free State, while never large, have practically stopped since the British tariff became effective. The demand for hams has not been sufficient to maintain prices, even though the unusually warm weather has been favorable for ham consumption. The decline also has been caused to some extent by low purchasing power and competition from gammons. Shoulders have been in light supply, but prices have declined in recent weeks.

The additional strength developed in the Liverpool lard markets during August brought the month's average up to \$7.54 per 100 pounds for American refined lard in boxes weighing 56 pounds net. Total lard imports for July, at 22,221,000 pounds, were the smallest for that month during the past ten years. The current figure also was smaller than the June import figure. Since the start of the current season in October 1931, monthly lard imports have been smaller than in the corresponding month of last season in seven instances. Total imports for the season to July 31, therefore, were 10.9 per cent under last year's corresponding figures. The current season's total is the smallest since 1926-27.

August marketing of hogs in leading British markets continued the lead over last year noted in recent months. Fresh pork receipts at London, however, were smaller than in either the preceding month or a year ago. Earlier demand has been poor, Mr. Reed reports, owing to the unusually hot weather. The trade has dragged, with prices tending downward. Irish supplies at London have been much smaller than before the application of the special duties of 20 per cent on Irish products. Irish killings for bacon factories, however, were larger in August than for any month since last December, and were considerably larger than in August 1931.

Countries Important in British Market Supplies

Hog killings in Danish bacon factories averaged 115,500 head weekly during the five weeks ended August 17, according to Meat Specialist Reed at London. For the corresponding 1931 weeks, the killings averaged 121,000 head. Preliminary export figures for July show a decline from June figures in the movement of bacon. For the current season to July 31, however, total bacon exports continued well ahead of last year. In Poland, which is now running second to Denmark in sending bacon to British markets, killings averaged 21,112 weekly during the last five weeks reported. The corresponding 1931 average was 17,360 weekly. Netherlands killings have run below last year, the reduction being reflected in British imports from that country. In Sweden and Lithuania also killings have been lighter.

Germany

The upward movement in German hog prices noted in July was carried into August. The Berlin average price of heavy hogs for that month stood at \$9.62 per 100 pounds, an advance of 90 cents over the July figure. The current figure was still \$2.00 under the August 1931 average, but was the highest for any month since last September. The seasonal tendency toward smaller market receipts of hogs noted in July was apparent in August, July receipts at 14 markets, totaling 204,000 head, were the smallest of any month since August 1926. Hog slaughter at 36 centers, also seasonally down to 302,000 head in July, was considerably under the corresponding 1931 figure, and the smallest monthly slaughter since April 1927. Since last March, German hog slaughter has run fairly consistently under that of last year. Bacon imports into Germany, largely from Netherlands, continued during July in quantities larger than last year.

During August the upward movement in Hamburg lard prices placed the average for the month at \$8.05 per 100 pounds, an advance of 34 cents over the July average. The August average was still nearly \$2.00 under that of a year earlier, but it was the highest average for any month since last December, according to information cabled by the Berlin office of the Foreign Agricultural Service. Stocks of United States lard at Hamburg were very low early in August, Consul Steyne at that city reports. He states also that exchange restrictions continue to prevent replacements needed by the trade. Reduced hog operations in Denmark are seen as aiding the German market for American lard. The fairly important transit trade in American lard through Germany to Czechoslovakia may be affected by an agreement to exchange Czech lumber for Hungarian lard. Total lard imports into Germany up to July 31, were considerably larger than in the preceding year.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - July					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
<u>Production -</u>							
Fat pigs, cer- tain markets..	1000's	508	511	589	496	546	631
Supplies, domestic fresh	1000						
pork, London..	pounds		46,787	66,552	52,452	59,821	81,641
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark.....	"	205,468	419,006	455,801	506,295	678,482	746,294
Irish F. State	"		44,188	51,223	36,461	23,734	23,413
United States	"	152,042	89,794	56,456	54,836	22,113	7,082
Canada	"	34,872	64,236	19,661	13,196	2,545	18,974
Others	"	36,067	136,299	194,157	183,683	277,859	275,121
Total	"	428,449	753,523	777,298	794,471	1,005,983	1,074,195
Ham, total.....	"	79,475	106,307	90,111	97,298	78,342	75,196
Lard, total ...	"	183,256	229,527	239,585	242,433	263,732	235,079
DENMARK:							
<u>Exports -</u>							
Bacon	"		416,987	448,085	499,670	674,622	740,036
CANADA:							
<u>Slaughter -</u>							
Hogs, inspected	1000's	1,434	2,239	2,058	1,827	1,621	2,414
GERMANY:							
<u>Production -</u>							
Hog receipts							
14 cities.....	"		2,692	2,950	2,784	3,094	2,955
Hog slaughter							
36 centers.....	"	3,708	3,354	3,892	3,604	4,147	4,084
<u>Imports -</u>							
Bacon, total ...	pounds	2,212	14,278	9,006	14,486	20,266	38,987
Lard, total.....	"	167,473	185,285	174,870	177,500	145,536	196,114
UNITED STATES:							
<u>Slaughter -</u>							
Hogs, inspected	1000's	27,789	39,898	42,723	40,045	38,104	40,434
<u>Exports -</u>							
<u>Bacon -</u>							
United Kingdom	pounds	108,288	55,371	40,802	43,556	18,046	5,857
Germany	"	1,308	9,881	5,824	5,526	391	1,293
Cuba.....	"	6,356	17,404	13,244	13,182	8,626	5,892
Total	"	146,866	117,793	104,898	97,219	35,148	18,007
Hams, shoulders..							
United Kingdom	"	117,993	121,060	80,497	87,336	64,016	44,487
Total	"	137,170	144,320	101,204	107,855	77,682	56,850
<u>Lard--</u>							
United Kingdom..	"	146,075	194,326	203,554	212,824	231,227	201,921
Germany.....	"	117,373	159,656	170,416	145,023	83,754	131,338
Cuba	"	31,116	67,744	69,863	65,507	37,780	28,815
Netherlands....	"	30,454	34,595	35,201	39,119	21,085	29,282
Total	"	396,734	613,040	695,229	660,728	481,101	471,392

Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	July 1909-1913 average Dollars	July 1925-1929 average Dollars	July 1931 Dollars	June 1932 Dollars	July 1932 Dollars
Prices -					
Hogs, Chicago, basis:					
packers' and ship-					
pers' quotations	8.00	11.37	3.55	3.62	4.58
Corn, Chicago,					
No. 3 Yellow . . .	1.16	1.76	1.05	.54	.57
Hogs, heavy, Berlin,					
live weight	11.71	16.03	9.59	7.73	8.52
Potatoes, Breslau					
feeding . . . . .	.35	.67	.63	.54	.46
Barley, Leipzig. . .	1.71	2.22	1.68	1.90	1.73
Lard -					
Chicago	10.75	15.18	8.65	5.33	5.96
Liverpool	11.86	15.80	9.45	a/b/ 6.74	7.22
Hamburg	12.67	16.26	10.54	6.40	7.71
Cured pork -					
Liverpool -					
American short					
cut green hams	15.80	26.01	18.33	11.66	13.33
American green					
bellies		21.64	13.47	8.45	7.83
Danish Wiltshire:					
sides	10.56	25.04	14.66	9.87	9.23
Canadian green					
sides	15.45	23.09	c/	c/	c/
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
Stocks -					
United States -					
Processed pork d/		757,402	711,811	724,271	643,213
Lard in cold					
storage		177,316	121,926	130,363	121,672

a/ One week. b/ Series changed to American refined lard in boxes (two 28-lb. blocks - box weight 56 lbs. net). c/ No quotation. d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - July					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
<u>Production -</u>							
Fat pigs, cer- tain markets..	: 1000's :	508	511	589	496	546	51
Supplies, domestic fresh	: 1000 :						
pork, London..	: pounds :		46,787	66,552	52,452	59,821	81,641
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark.....	: " :	205,468	419,006	455,801	506,295	678,482	746,294
Irish F. State	: " :		44,188	51,223	36,461	23,734	23,413
United States	: " :	152,042	89,794	56,456	54,836	22,113	7,083
Canada	: " :	34,872	64,236	19,661	13,196	2,545	18,974
Others	: " :	36,067	136,299	194,157	183,683	277,859	275,121
Total	: " :	428,449	753,523	777,298	794,471	1,005,983	1,074,195
Ham, total.....	: " :	79,475	106,307	90,111	97,298	78,342	78,196
Lard, total ...	: " :	183,256	229,527	239,585	242,433	263,732	235,079
DENMARK:							
<u>Exports -</u>							
Bacon	: " :		416,987	448,085	499,670	674,622	740,036
CANADA:							
<u>Slaughter -</u>							
Hogs, inspected	: 1000's :	1,434	2,239	2,058	1,827	1,621	2,414
GERMANY:							
<u>Production -</u>							
Hog receipts	: " :						
14 cities.....	: " :		2,692	2,950	2,784	3,094	2,955
Hog slaughter	: " :						
36 centers.....	: " :	3,708	3,354	3,892	3,604	4,147	4,084
<u>Imports -</u>							
Bacon, total ...	: pounds :	2,212	14,278	9,006	14,486	20,266	3,987
Lard, total.....	: " :	167,473	185,285	174,870	177,500	145,536	19,114
UNITED STATES:							
<u>Slaughter -</u>							
Hogs, inspected	: 1000's :	27,789	39,898	42,723	40,045	38,104	4,434
<u>Exports -</u>							
<u>Bacon -</u>							
United Kingdom	: pounds :	108,288	55,371	40,802	43,556	18,046	8,857
Germany	: " :	1,308	9,881	5,824	5,526	391	292
Cuba.....	: " :	6,356	17,404	13,244	13,182	8,626	892
Total	: " :	146,866	117,793	104,898	97,219	35,148	1,007
Hams, shoulders..	: " :						
United Kingdom	: " :	117,993	121,060	80,497	87,336	64,016	4,487
Total	: " :	137,170	144,320	101,204	107,855	77,682	5,856
<u>Lard--</u>							
United Kingdom..	: " :	146,075	194,326	203,554	212,824	231,227	20,921
Germany.....	: " :	117,373	159,656	170,416	145,023	83,754	13,338
Cuba	: " :	31,116	67,744	69,863	65,507	37,780	2,815
Netherlands....	: " :	30,454	34,595	35,201	39,119	21,085	2,283
Total	: " :	396,734	613,040	695,229	660,728	481,101	47,392

Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	July	July	July	June	July
	1909-1913	1925-1929	1931	1932	1932
	average	average			
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis:					
packers' and ship-					
pers' quotations	8.00	11.37	3.55	3.62	4.58
Corn, Chicago,					
No. 3 Yellow	1.16	1.76	1.05	.54	.57
Hogs, heavy, Berlin,					
live weight	11.71	16.03	9.59	7.73	8.52
Potatoes, Breslau					
feeding	.35	.67	.33	.34	.46
Barley, Leipzig.	1.71	2.22	1.68	1.90	1.73
Lard -					
Chicago	10.75	15.18	8.35	5.33	5.96
Liverpool	11.86	15.80	9.45	a/b/ 6.74	7.22
Hamburg	12.67	16.26	10.54	6.40	7.71
Cured pork -					
Liverpool -					
American short					
cut green hams	15.80	26.01	18.33	11.66	13.33
American green					
bellies		21.64	13.47	8.45	7.83
Danish Wiltshire:					
sides	16.53	25.04	14.66	9.87	9.23
Canadian green					
sides	15.45	23.09	c/	c/	c/
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
Stocks -					
United States -					
Processed pork d/		757,402	711,811	724,271	543,213
Lard in cold					
storage		177,313	121,926	130,363	121,672

a/ One week. b/ Series changed to American refined lard in boxes (two 28-lb. blocks - box weight 53 lbs. net). c/ No quotation. d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



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October 13, 1932

WORLD HOG AND PORK PROSPECTS

Summary

Hog prices in both the United States and Europe declined during September. Relatively large slaughter supplies were largely responsible for the lower prices in the United States. Inspected slaughter in this country during September was the largest for the month on record. Prices of pork and lard on British markets advanced slightly during the month. Domestic prices of these products have weakened somewhat during the last 3 weeks.

Bacon imports into the United Kingdom from continental Europe were smaller in August than in July, but these imports increased during most of September. Receipts of American and Canadian bacon have decreased in recent weeks, but Canadian supplies were larger than a year earlier. British takings of hams declined during August and the first half of September. The decrease in the imports of hams has been due largely to a reduction in the shipments from the United States, the principal source of ham imports into the United Kingdom.

New governmental regulations relating to hog production have been adopted or proposed during the last 2 months in several European countries. Systems of export bounties for hog products have been inaugurated in the Irish Free States and the Netherlands. The establishment of quotas for imports of lard and pork products is being strongly advocated in Germany.

United States exports of lard during August were about the same as in July and in August last year, but pork exports were sharply reduced during the month. Shipments of both pork and lard from the principal ports during September were larger than in August.

United States

Larger market supplies was the principal reason for the steady decline in hog prices during September. Prices have declined almost continuously since early July, when the high point for the summer was reached. The average price of hogs at Chicago for the week ended July 9, was \$4.89 per 100 pounds while the average price for the week ended October 8 was \$3.71. The average Chicago price for September was \$4.00 as compared with \$4.21 in August and \$5.41 in September last year.

Slaughter supplies of hogs increased throughout September. Slaughter under Federal inspection during the month amounting to 3,252,000 head was 9.5 per cent larger than in August and was the largest slaughter for September on record. The unusually large slaughter supplies during the last 2 months as compared with June and July of this year have been due largely to the delayed marketings of hogs, which were occasioned by producers withholding hogs from the market earlier in the summer when prices were extremely low. The average live weight of hogs usually begins to decline in late August, but this year weights have continued relatively heavy through September. The average live weight of hogs at the seven principal markets for the month was only slightly lighter than in August, but it was heavier than in September last year. Since the proportion of packing sows in the slaughter supplies was apparently no larger than usual, the relatively heavy weights have been largely a result of the delay in marketings.

Hog slaughter under Federal inspection from May to September, the marketing season for the fall pig crop, amounted to 16,284,000 head, which was an increase of 1,403,000 head or 9.4 per cent over that of the same period a year earlier. Slaughter for the entire marketing year, October 1931 to September 1932, totaling 46,655,000 head, was 3,097,000 head or 7.1 per cent larger than the slaughter of the preceding marketing year. Because of the lighter average weights of hogs marketed in 1931-32, the increase in total dressed weight of federally inspected hog slaughter over that of 1930-31 was not so large as the increase in the number of head slaughtered.

The market movement of the 1931 fall pig crop has been almost completed. During the last 2 weeks spring pigs have begun to be marketed in fairly large volume. The marketing season for the spring pig crop is largely from October to April, inclusive. Based on indications of the June Pig Survey report, hog marketings from the 1932 spring pig crop will be smaller than those from the 1931 spring crop. If the proportion of the spring pig crop going into federally inspected slaughter from October to April of the current marketing year should be the same as in those months in 1930-31, the reduction in slaughter during this period would amount to about 7 per cent. The reduction may be somewhat greater, however, because of the holding back of a larger number of sows and gilts for breeding purposes than in the previous fall and winter. The ratio of hog prices to corn prices during recent months has been favorable for the feeding of hogs and is expected to continue favorable through most of the winter. This probably will cause producers in all areas to feed hogs to heavier weights than last winter.

Corn prices declined steadily during September. The average price of No. 3 Yellow corn at Chicago was 30 cents per bushel as compared with 31.9 in August and 42 cents in the corresponding month in 1931. The relative declines in hog and corn prices for the month were not greatly different, and the hog-corn price ratio for September of 13.3 was about the same as in August and only

slightly higher than in September a year ago.

Wholesale prices of pork, both fresh and cured, were steady during the first half of September, but weakened during the last half. The weakness was more pronounced in the case of the fresh cuts than with cured pork. Prices of hams declined much more than the prices of bacon. Lard prices were also fairly steady during the first half of the month, but declined slightly during the last 2 weeks.

United States exports of lard in August were only slightly smaller than in July, but they were slightly larger than in August last year. Pork exports, on the other hand, were sharply reduced during the month. The August total was 44 per cent smaller than that of July and 43 per cent less than that of August 1931. Shipments of both pork and lard from the principal United States ports during September were larger than in August.

Bacon exports during August of 1,041,000 pounds were only about one-half as large as in July and less than one-third of the shipments in August a year ago. A large part of the decrease was due to the sharp reduction in the takings of the United Kingdom, which was largely the result of the tariff on bacon recently levied by the Irish Free State. American bacon was formerly reexported from the United Kingdom to Ireland in relatively large volume. Bacon exports to Cuba and Italy were also reduced, but shipments to Sweden were relatively large in August.

Exports of hams and shoulders from the United States during August were also greatly reduced. The total export movement for the month, amounting to 4,123,000 pounds, was less than one-half as large as in July and was 38 per cent smaller than in August 1931. Takings of these cuts by the United Kingdom during the month amounted to only 3,421,000 pounds as compared with 7,385,000 pounds in July and 5,515,000 pounds in August a year earlier. Exports to Cuba were also smaller than those of the preceding month.

United States lard exports in August totaled 35,524,000 pounds, which was not greatly different from those of July or those of August 1931. A reduction of about 2,000,000 pounds in the exports to Germany from the preceding month was offset by increased takings of the United Kingdom and Netherlands. Lard shipments to both Germany and Netherlands in August were well above those of the corresponding month last year, but those to the United Kingdom were smaller than a year earlier. Of the total lard exports during August of this year, the proportion going to the United Kingdom amounted to 42 per cent, to Germany 28 per cent, and to Netherlands 8 per cent.

Canada

The average price of bacon hogs at Toronto for September was \$4.61 per 100 pounds or 10 cents lower than in August. Prices had advanced during July and August. The average price for September, while lower than in August, was higher than for any preceding month of the year except January.

Marketings during September amounted to only 179,000 head, the smallest number graded during any 1 month since July last year. The total marketings for the year to the end of September, however, exceeded those of last year by over 500,000 head or 28 per cent. While the volume of gradings at yards and plants from January to September was as usual greater in Ontario than in any other province the increase was only 21 per cent above last year for the same

period compared with an increase of 44 per cent in Alberta. The quantity of pork in cold storage on September 1 was about 30,000,000 pounds or 5,000,000 pounds less than at the beginning of August, but 10,000,000 pounds above the quantity on hand at the same date of 1931.

Plans for fall breeding operations are now getting under way. The outlook for the hog industry was reported as fairly satisfactory from the point of view of prospective market conditions in the Canadian Government report for September 8. This forecast was based on the expectation of continued moderate runs during the present autumn. The feed situation is reported as favorable to hog feeding.

Exports of bacon and hams from Canada from January to August of this year, amounting to 26,306,000 pounds, were considerably larger than in the corresponding period in 1931. The bulk of these exports went to the United Kingdom. The agreement between Great Britain and Canada reached at the Ottawa conference last August provides that in any legislation adopted by the former country regulating import supplies of bacon and hams, Canada will be permitted free entry up to 280,000,000 pounds of bacon and hams annually. If this agreement is ratified considerable expansion in the Canadian hog industry will be necessary to attain the maximum of the quota. The largest exports of bacon and hams from Canada for any year was in 1919, when the total reached 245,000,000 pounds. For the last 6 years exports of these products have averaged only about 42,000,000 pounds.

United Kingdom and Irish Free State

The stronger tone of the British cured pork market during September carried Liverpool quotations on American green bellies up to an average of \$9.53 per 100 pounds for the month. That figure was the highest since October 1931. The current average was \$2.76 under that of September 1931. Sterling quotations at Liverpool on Danish Wiltshire sides were steady throughout the month at 72 shillings per cwt. (112 pounds). That price was equivalent to \$11.21 per 100 pounds in the first week of September, again the highest price since October 1931, but by the final week the conversion stood at \$11.10, making an average for the month of \$11.16, down \$3.35 from a year ago.

Meat Specialist H. E. Reed of the Bureau's London office reports that seasonally larger supplies of continental bacon received during September have cleared readily; that the market has been active, and that cooler weather has improved the demand for strictly bacon cuts. American bacon has been in very light supply, the price advance on bellies resulting from that situation, rather than an improved demand. Prices on American cuts suitable for the Irish trade have been nominal since the Irish duties became effective in July, Mr. Reed states. For the first 3 weeks of September, imports of both American and Canadian bacon were smaller than in August, when receipts from both sources were relatively small. Although the Canadian figure was larger than a year ago, Mr. Reed attributes a large share of the smaller movement of American bacon to the decline in trade with the Irish Free State, which formerly secured a large share of its imports of American bacon via English ports.

Weekly arrivals of continental bacon showed a seasonal increase during September, Mr. Reed reports. All leading continental bacon producing countries except Sweden, increased their killings in September over August figures. The market for continental bacon was active on the whole during September. While premiums over official prices have been obtainable on certain markets for the

better descriptions, prices were held in check by the heavier arrivals, and by increased killings indicative of larger supplies to come.

Sterling prices of American short cut green hams showed a tendency to strengthen during the first 3 weeks of September, but weakened as the month closed. The less favorable exchange resulted in a gold average for the month at Liverpool of \$11.86 per 100 pounds, down slightly from the August average and \$6.17 under a year ago. Mr. Reed reports that for most of September, imports of American hams were under those of August, which in turn were under July figures, but larger than last year. The August returns indicate an increase in receipts of hams from Canada and Poland. Canadian arrivals in September were about the same as in August. The bulge in the price of American short cut hams resulted from reduced supplies, but other American cuts have been firm. In sterling, ham prices are averaging about 10 shillings under last year's prices, but they are generally somewhat steadier than a year ago.

The advanced import duties having curtailed foreign bacon supplies, including American, in the Irish Free State, a larger proportion of Irish hog marketings is going to local bacon factories. This movement is encouraged by the heavy British duties on Irish pork. Irish hog curings in September, normally larger than in the summer months, reached considerably larger figures this year than last. To encourage production for both domestic and export (British) markets, the Irish Free State inaugurated an export bounty system, effective September 26 last. The rates decided on in dollar equivalents per 100 pounds on September 26 were:

	<u>Per 100 lbs.</u>
Bacon, hams and other manufactured pig products	\$1.54
Pork carcasses	1.16
Pig offals	0.77

Domestic British fresh pork supplies were larger in September, with hog marketings showing the usual advance over August and also exceeding last year's marketings. London Central Market supplies of domestic and Irish fresh pork exceeded August figures, but reduced Irish supplies helped to keep the total below that of September 1931. August foreign trade returns indicate imports of frozen pork from Argentina and New Zealand about double those of either July 1932 or August 1931. Imports from the United States, however, were smaller than in the earlier months indicated. With cooler weather, the demand for pork has improved, Mr. Reed reports, but prices have shown little advance. Large supplies of low-priced mutton and lamb apparently are hurting pork prices.

The slightly stronger tendency during September in the British lard market brought the Liverpool average price for the month on American refined lard up to \$7.58 per 100 pounds. Sterling prices moved in a narrower range during September than in August to produce a slightly higher gold average, which would have been better under firmer exchange conditions. October 1 lard stocks at Liverpool were seasonally smaller than a month earlier, and were also somewhat below those of a year ago. August imports of lard registered the usual decline below July figures to reach 16,477,000 pounds, the smallest August returns since 1925. Returns for the first 11 months of the 1931-32 pork marketing season indicate that total British imports of lard, most of which comes from the United States, are 12.7 per cent below those of the corresponding 1930-31 period, which were unusually high. The current figures, however, are also somewhat under those of other years since 1926-27.

Countries Important in British Cured Pork Trade

The seasonally heavier hog killings in Denmark resulted in an average of about 129,000 weekly for the first 3 weeks of September, about the same as a year ago. The somewhat smaller killings during August resulted in exports of bacon for the month totaling 64,759,000 pounds, according to official monthly figures, a decline below last year's exports for that month. Poland reports average weekly killings of about 25,000 head for the September period indicated, an increase over 1931 levels. Killings in Lithuania also showed a tendency to increase in September but in Sweden, hog killings declined.

In the Netherlands, September killings advanced to make a weekly average of more than 29,000 head for the first 3 weeks of the month, a substantial advance over the August average and also ahead of last year. For the first time since early last June, weekly Netherlands killings have been larger than those of Poland. September arrivals of Polish bacon at London, however, continued to exceed arrivals from Netherlands. Effective August 15 last, the Netherlands inaugurated a system of export bounties on hogs. By means of a slaughter tax and new import duties on pork products, it is intended to ensure the producer a basic price as close as possible to the cost of production of hogs the products of which are intended for export. A feature of the regulations is a plan to control production by allocating to each farmer the number of hogs he may fatten for market.

Germany

The decline in the Berlin price of heavy hogs during September brought the average for the month down to \$8.68 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. That figure was 74 cents under the August level and \$2.58 below the September 1931 average. Barley and potato prices during August were under the July levels. The average price of barley at Leipzig was about the same as a year earlier, but potatoes at Breslau were somewhat higher than in August. Last month's hog marketings were seasonally larger than in August, but ran somewhat behind last year's September volume. Slaughterings in August, the latest month for which figures are available, were considerably above July figures, but below those of a year earlier.

Proposals to subject German imports of lard, fat-backs, casings and meat to a quota system are still under consideration, according to Consul Lester L. Schnare at Hamburg. Under the plan being considered, import permits would be issued for each quarter of the year allowing the holder to import 60 per cent of the fat-backs and lard he imported during the corresponding period of the preceding year, 50 per cent of the casings and 30 per cent of the meat. Apparently, the importer will be permitted to import from any country he may choose. It is anticipated that the new regulations would probably remove current difficulties concerning exchange restrictions. The values of those products are much below prices of a year ago, so that current exchange allotments should be ample to cover all shipments that might be admitted under the proposed quota. Lard and casings are the American products which would be most seriously affected by such a scheme.

The continued strength of the German lard market brought the September average price at Hamburg up to \$8.19 per 100 pounds, according to recent cables from the Berlin office of the Foreign Agricultural Service. That figure represented a slight advance over August, but was still \$1.91 under the corresponding 1931 average. Consul Schnare reports that imports continue to be held below market requirements by exchange restrictions, which were held during September at 50 per cent of the value of the business done a year ago. The great bulk of the lard now arriving at German ports is of American origin, supplies from Denmark having declined. Total imports for August were slightly under 15,000,000 pounds, and the smallest since September 1931 but more than twice as large as in August of that year. Lard imports so far this season are about 40 per cent ahead of last season, and the largest since 1926-27.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Aug.					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1928-29	1929-30	1930-31	1931-32
		average	average				
UNITED KINGDOM:							
Production -							
at pigs, cer-							
tain markets	: 1000's :	546	551	631	531	585	676
supplies, domes-							
tic fresh pork	: 1000 :						
London	: pounds :		49,475	69,601	55,142	64,092	84,674
Imports -							
Denmark	: " :	225,518	461,397	503,922	561,361	746,576	816,313
Irish F. State	: " :		48,947	56,269	39,776	27,288	24,634
United States	: " :	169,355	97,473	62,893	58,122	23,703	7,555
Canada	: " :	38,920	70,388	21,910	14,174	2,592	20,233
Others	: " :	39,755	150,552	214,594	205,796	311,146	306,545
Total	: " :	473,548	828,757	859,588	879,229	1,112,550	1,178,590
am, total	: " :	89,072	117,992	102,184	109,322	85,771	84,287
ard, total	: " :	198,095	248,359	260,789	262,871	288,733	251,556
IRELAND:							
Imports -							
Denmark	: " :		458,299	497,089	556,102	740,620	809,236
CANADA:							
Slaughter -							
pigs, inspected	: 1000's :	1,558	2,395	2,219	1,951	1,783	2,603
GERMANY:							
Production -							
og receipts							
14 cities	: " :		2,353	3,202	3,045	3,336	3,203
og slaughter							
36 centers	: " :	4,061	3,677	4,217	3,949	4,546	4,432
Imports -	: 1000 :						
Denmark, total	: pounds :	2,411	15,481	9,959	15,918	22,333	42,061
ard, total	: " :	181,568	200,678	187,950	190,461	150,600	211,106
UNITED STATES:							
Slaughter -							
pigs, inspected	: 1000's :	29,749	42,700	45,853	42,769	40,604	43,404
Imports -							
Denmark	: 1000 :						
United Kingdom	: pounds :	120,385	60,011	44,969	46,642	19,563	5,925
Germany	: " :	1,371	10,481	6,820	5,847	587	1,320
Cuba	: " :	7,421	18,955	14,397	14,810	9,296	6,270
Total	: " :	163,915	129,010	118,069	104,198	38,420	19,048
ams, shoulders:							
United Kingdom	: " :	130,542	132,172	89,463	96,352	69,531	47,906
Total	: " :	151,831	157,357	112,053	118,696	84,305	60,979
ard -							
United Kingdom	: " :	157,933	210,059	219,772	228,315	248,991	216,641
Germany	: " :	126,440	172,290	182,085	155,571	90,086	141,399
Cuba	: " :	34,883	73,969	76,452	71,359	40,811	29,408
Netherlands	: " :	33,382	37,210	40,114	41,344	21,678	31,992
Total	: " :	430,446	664,435	750,716	710,015	515,611	506,365

Countries Important in British Cured Pork Trade

The seasonally heavier hog killings in Denmark resulted in an average of about 129,000 weekly for the first 3 weeks of September, about the same as a year ago. The somewhat smaller killings during August resulted in exports of bacon for the month totaling 64,759,000 pounds, according to official monthly figures, a decline below last year's exports for that month. Poland reports average weekly killings of about 25,000 head for the September period indicated, an increase over 1931 levels. Killings in Lithuania also showed a tendency to increase in September, but in Sweden, hog killings declined.

In the Netherlands, September killings advanced to make a weekly average of more than 29,000 head for the first 3 weeks of the month, a substantial advance over the August average and also ahead of last year. For the first time since early last June, weekly Netherlands killings have been larger than those of Poland. September arrivals of Polish bacon at London, however, continued to exceed arrivals from Netherlands. Effective August 15 last, the Netherlands inaugurated a system of export bounties on hogs. By means of a slaughter tax and new import duties on pork products, it is intended to ensure the producer a basic price as close as possible to the cost of production of hogs the products of which are intended for export. A feature of the regulations is a plan to control production by allocating to each farmer the number of hogs he may fatten for market.

Germany

The decline in the Berlin price of heavy hogs during September brought the average for the month down to \$8.68 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. That figure was 74 cents under the August level and \$2.58 below the September 1931 average. Barley and potato prices during August were under the July levels. The average price of barley at Leipzig was about the same as a year earlier, but potatoes at Breslau were somewhat higher than in August. Last month's hog marketings were seasonally larger than in August, but ran somewhat behind last year's September volume. Slaughterings in August, the latest month for which figures are available, were considerably above July figures, but below those of a year earlier.

Proposals to subject German imports of lard, fat-backs, casings and meat to a quota system are still under consideration, according to Consul Lester L. Schmare at Hamburg. Under the plan being considered, import permits would be issued for each quarter of the year allowing the holder to import 60 per cent of the fat-backs and lard he imported during the corresponding period of the preceding year, 50 per cent of the casings and 30 per cent of the meat. Apparently, the importer will be permitted to import from any country he may choose. It is anticipated that the new regulations would probably remove current difficulties concerning exchange restrictions. The values of those products are much below prices of a year ago, so that current exchange allotments should be ample to cover all shipments that might be admitted under the proposed quota. Lard and casings are the American products which would be most seriously affected by such a scheme.

The continued strength of the German lard market brought the September average price at Hamburg up to \$8.19 per 100 pounds, according to recent cables from the Berlin office of the Foreign Agricultural Service. That figure represented a slight advance over August, but was still \$1.91 under the corresponding 1931 average. Consul Schmare reports that imports continue to be held below market requirements by exchange restrictions, which were held during September at 50 per cent of the value of the business done a year ago. The great bulk of the lard now arriving at German ports is of American origin, supplies from Denmark having declined. Total imports for August were slightly under 15,000,000 pounds, and the smallest since September 1931 but more than twice as large as in August of that year. Lard imports so far this season are about 40 per cent ahead of last season, and the largest since 1926-27.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Aug.					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1928-29	1929-30	1930-31	1931-32
		average	average				
<u>UNITED KINGDOM:</u>							
Production -							
Fat pigs, cer-							
tain markets	1000's	546	551	631	531	585	676
Supplies, domes-							
tic fresh pork	1000						
London	pounds		49,475	62,601	55,142	64,092	84,674
Imports -							
Bacon -							
Denmark	"	225,518	461,397	503,922	561,361	746,576	816,313
Irish F. State	"		48,947	56,269	39,776	27,288	24,634
United States	"	162,355	97,473	62,893	58,122	23,703	7,555
Canada	"	38,920	70,388	21,910	14,174	2,592	20,233
Others	"	39,755	150,552	214,594	205,796	311,146	306,545
Total	"	473,548	828,757	859,588	879,229	1,112,550	1,178,590
Ham, total	"	89,072	117,992	102,184	109,322	85,771	84,287
Lard, total	"	198,095	248,352	260,789	262,871	288,733	251,556
<u>DENMARK:</u>							
Exports -							
Bacon	"		458,292	497,089	556,102	740,620	809,236
<u>CANADA:</u>							
Slaughter -							
Hogs, inspected	1000's	1,558	2,395	2,219	1,951	1,783	2,603
<u>GERMANY:</u>							
Production -							
Hog receipts							
14 cities	"		2,253	3,202	3,045	3,336	3,203
Hog slaughter							
36 centers	"	4,061	3,677	4,217	3,949	4,546	4,432
Imports -	1000						
Bacon, total	pounds	2,411	15,481	9,959	15,918	22,333	42,061
Lard, total	"	181,568	200,678	187,950	190,461	150,600	211,106
<u>UNITED STATES:</u>							
Slaughter -							
Hogs, inspected	1000's	29,742	42,700	45,853	42,769	40,604	43,404
Exports -							
Bacon -	1000						
United Kingdom	pounds	120,385	60,011	44,969	46,642	19,563	5,925
Germany	"	1,371	10,481	6,820	5,847	587	1,320
Cuba	"	7,421	18,955	14,397	14,810	9,296	6,270
Total	"	163,915	129,010	118,069	104,198	38,420	17,048
Hams, shoulders							
United Kingdom	"	130,542	132,172	89,463	96,352	69,531	47,908
Total	"	151,831	157,357	112,053	118,696	84,305	60,970
Lard -							
United Kingdom	"	157,933	210,059	219,772	228,315	248,991	216,641
Germany	"	126,440	172,290	162,085	155,571	90,086	141,399
Cuba	"	34,883	73,969	76,452	71,359	40,811	29,408
Netherlands	"	33,382	37,210	40,114	41,344	21,678	31,992
Total	"	430,446	664,435	750,716	710,015	515,611	506,365

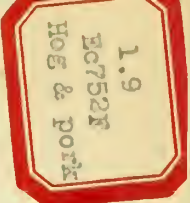
Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Aug. 1909-1913 average Dollars	Aug. 1925-1929 average Dollars	Aug. 1931 Dollars	July 1932 Dollars	Aug. 1932 Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.00	11.04	5.98	4.58	4.21
Corn, Chicago, No. 3 Yellow	1.25	1.76	.82	.57	.54
Hogs, heavy, Berlin, live weight	12.31	17.11	11.63	8.52	9.42
Potatoes, Breslau feeding .....	.33	.62	.29	.46	.31
Barley, Leipzig	1.72	2.11	1.68	1.73	1.67
Lard -					
Chicago	10.89	15.42	8.32	6.96	7.00
Liverpool	12.10	15.58	8.80	7.22	7.54
Hamburg	19.33	16.17	10.01	7.71	8.05
Cured pork -					
Liverpool -					
American short cut green hams ..	15.70	26.49	18.47	13.33	11.93
American green bellies		22.18	13.25	7.33	8.16
Danish Wiltshire sides	16.60	26.08	16.62	9.23	10.88
Canadian green sides	15.67	23.28	a/	a/	a/
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
Stocks -					
United States -					
Processed pork <u>b/</u> ..		674,941	595,063	645,052	578,483
Lard in cold storage		158,190	96,047	121,618	103,169

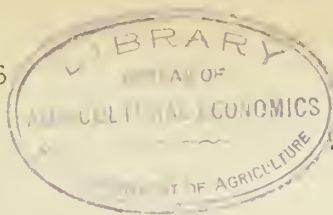
a/ No quotation.

b/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



HP-36



November 11, 1932

WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Relatively large slaughter supplies and the continued weak consumer demand for hog products were responsible for the decline in hog prices in both the United States and Europe during October. Prices of pork and lard in domestic and foreign markets also weakened during the month.

The total dressed weight of hogs slaughtered under Federal inspection in the United States during the marketing year ended September 30, 1932 was about 4 per cent larger than in the preceding year. Total pork exports for the year were 30 per cent smaller than in 1930-31, the decrease being much greater in bacon exports than in case of hams and shoulders. Lard exports were only 1 per cent smaller than a year earlier. The reduction in the export movement to Great Britain and other countries was about offset by the increase in the shipments of lard to Germany.

Slaughter in Germany was slightly smaller than in the preceding year, but Danish hog slaughter and bacon exports for the year were the largest on record. Hog numbers in both of these countries are estimated to be smaller than a year ago, and marketings during the current marketing year are expected to be smaller than last year.

British imports of bacon for the year ended September 30, 1932 were larger than for any other similar period on record, but total ham imports were about the same as those of a year earlier. A recent report indicates that in order to increase prices, the British Government proposes to restrict bacon imports materially during the next 2 months. British lard imports during the 12 months ended September 30 were 12 per cent smaller than in the

corresponding period a year earlier, but they were about the same as the average of the other post-war years.

Hog Numbers

All indications point to fewer hogs on hand in continental European countries on September 1 this year than last, when the number was the largest on record. The reduction in numbers as a whole, however, was not as great as was expected. Although the unfavorable hog-feed ratio tended to reduce breeding operations, slow summer marketings especially in Germany, offset the reduction in breeding stock to some extent.

Hog numbers in eight European countries ^{1/} in mid-summer 1932 are now estimated at 38,940,000, a decrease of 8 per cent compared with the same date of 1931. Brood sows on the same date of 1932 in seven countries including Poland numbered 3,385,000, a decrease of 10 per cent compared with the same date last year when the number was 7 per cent above the same date in 1930. No estimate of the number of brood sows for Poland is as yet available. Total hog numbers in that country, however, declined 20 per cent between June 1931 and June 1932, the number now being estimated at 5,835,000 head.

Germany is the only country for which a September 1, 1932 estimate is available. This estimate shows a 5 per cent decrease in total hog numbers compared with the record numbers reporting on September 1 a year earlier. Although below last September's high level, numbers on the same date this year were larger than expected, due chiefly to slow marketings during the summer months. There was an 8 per cent reduction in sows in farrow compared with the same date last year whereas the total number of brood sows decreased 7 per cent. The greater reduction was in sows of 6 months and over which showed a reduction of 9 per cent below 1931 and 36 per cent below 1930. Farrows under 8 weeks showed a 7 per cent reduction while young pigs of 8 weeks to 6 months decreased 6 per cent compared with the number on September 1, 1931. (See table on page 3). The previous peak in hog numbers in Germany was reached in December 1927 and was followed the next year by a decrease of over 3,000,000 head or about 12 per cent. It now appears that the decrease from last December's peak to December 1932 will be only about one-half as large.

Hog numbers in Denmark, Poland and the Netherlands in June 1932 were 14 per cent less than on the same date of 1931. A reduction of 19 per cent in the number of sows in farrow in Denmark and the Netherlands at that time, indicates smaller total numbers in these two countries on September 1 this year than last. No estimate of the numbers of sows in farrow is available for Poland. The report from Assistant Agricultural Commissioner D. F. Christy indicates that the reduction reported in June was mainly in the younger age groups.

In contrast to the decreased hog numbers in continental countries it seems probable that hog numbers in the British Isles on September 1 were slightly larger than at the same date of 1931 although brood sows in June

^{1/} Germany, Denmark, Netherlands, England and Wales, Scotland, Northern Ireland and Irish Free State and Poland.

1932 numbered 572,000 and were approximately the same as at the same date of 1931. Total hog numbers in the British Isles in June 1932 were 8 per cent above the same date of 1931. The increase was entirely in England and Wales and Scotland. The number in northern Ireland and Irish Free State decreased 8 per cent to 1,342,000.

The June 1932 estimate for Canada is not yet available. Last summer the number reached 4,717,000 and was 18 per cent above numbers on the same date of 1930. Last December a mid-winter estimate was made for the first time and the number reported was 4,263,000. Spring breeding operations were reported as restricted in western provinces and there were reports of unusually heavy mortality in spring litters caused by severe weather. Figures issued by the provincial Government show a 13 per cent decrease in hog numbers in Manitoba in 1932 compared with 1931. That province, however, has only about one-twelfth of the number of hogs in Canada.

World hog numbers in 1931 are estimated by this Bureau at 289,000,000 head, an increase of 5 per cent above the average for the years 1921-1925, the increase being due chiefly to the increased numbers in the important hog producing countries of Europe.

Germany: Number of hogs, by classes specified dates 1914, 1927-1932

	: Young pigs : 6 months to 1 year : 1 year and over :							
	: : : Breeding : Total : Breeding : Total:		: : : : : : : :		: : : : : : : :		: : : : : : : :	
Date of census	Under: 8	sows	exclud-	sows	exclud-	sows	exclud-	Total
	8	weeks:	:	:	ing	:	:	ing : hogs
	weeks:	to 6 :	In :	Total:	sows :	In :	Total:	sows :
	:	months:	farrow:	:	and :	farrow:	:	and :
	:	:	:	:	boars :	:	:	boars:
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	sands	sands	sands	sands	sands	sands	sands	sands
June 2, 1914	14,825	:	:	714	:	:	1,531:	22,118
Dec. 1, 1927	4,379:	9,910:	:	504 :	5,185 :	:	1,218:	1,584:22,899
June 1, 1928	4,936:	9,557:	:	707 :	3,390 :	:	1,150:	335:20,187
Dec. 1, 1928	4,003:	8,487:	312 :	556 :	4,520 :	- :	1,063:	1,372:20,106
June 1, 1929	4,160:	8,099:	405 :	671 :	2,341 :	787 :	1,143:	275:16,795
Sept. 1, 1929	5,373:	8,290:	363 :	652 :	3,585 :	737 :	1,203:	387:19,604
Dec. 1, 1929	4,417:	8,693:	333 :	663 :	3,880 :	775 :	1,179:	1,006:19,944
Mar. 1, 1930	5,012:	8,534:	433 :	722 :	2,712 :	792 :	1,229:	315:18,649
June 1, 1930	5,091:	9,178:	574 :	876 :	2,900 :	915 :	1,356:	280:19,805
Sept. 1, 1930	6,522:	9,803:	442 :	812 :	4,256 :	861 :	1,467:	440:23,423
Dec. 1, 1930	5,469:	10,035:	369 :	674 :	4,749 :	942 :	1,503:	892:23,442
Mar. 1, 1931	5,750:	10,230:	423 :	706 :	3,176 :	927 :	1,517:	291:21,790
June 1, 1931	6,027:	10,351:	409 :	693 :	3,424 :	1,021 :	1,663:	246:22,529
Sept. 1, 1931	6,804:	10,980:	276 :	569 :	4,771 :	901 :	1,661:	439:25,348
Dec. 1, 1931	5,128:	10,484:	251 :	494 :	5,238 :	870 :	1,453:	893:23,808
Mar. 1, 1932	5,014:	9,976:	323 :	549 :	3,256 :	875 :	1,425:	298:20,633
June 1, 1932	5,501:	9,832:	374 :	608 :	3,456 :	938 :	1,534:	240:21,289
Sept. 1, 1932	6,326:	10,341:	255 :	517 :	4,872 :	832 :	1,559:	440:24,175
	:	:	:	:	:	:	:	:

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attaché at Berlin.

Hogs: Number in specified European countries in mid-summer, 1932
with comparisons

Country	Month of estimate	1930	1931	1932
		Thousands	Thousands	Thousands
Germany	June 1	19,805	22,529	1/ 21,289
Poland	June 30	6,047	7,321	5,835
Denmark	July 15	4,872	5,453	2/ 4,886
Netherlands	June 1	2,018	2,434	2,244
England and Wales	"	2,310	2,783	3,181
Scotland	"	143	162	163
Northern Ireland	"	216	236	220
Irish Free State	"	1,052	1,227	1,122
Total above 8 coun- tries		36,463	42,143	38,940

Compiled from reports of Assistant Agricultural Commissioner D. F. Christy, International Institute of Agriculture and official sources.
1/ On September 1, 1932 number was estimated at 24,200,000 compared with 25,348,000 in September 1931 and 23,423,000 in September 1930.
2/ June 20, 1932.

Brood sows: Number in specified European countries in mid-summer
1932 with comparisons

Country	Month of estimate	1930	1931	1932
		Thousands	Thousands	Thousands
Germany	June 1	2,232	2,356	2,142
Denmark	July 15	580	624	1/ 493
Netherlands	June 1	242	210	179
England and Wales	"	316	402	424
Scotland	"	18	20	20
Northern Ireland	"	20	22	20
Irish Free State	"	111	125	106
Total above 7 coun- tries 2/		3,519	3,759	3,385

Compiled from reports of Assistant Agricultural Commissioner D. F. Christy, International Institute of Agriculture and official sources.
1/ June 20, 1932.
2/ No annual data available for Poland. On June 30, 1930 sows 10 months and over were estimated at 1,503,000 head.

United States

Continued large slaughter supplies along with the weak consumer demand resulted in further declines in hog prices during October. The average price of hogs at Chicago for the month was \$3.50 per 100 pounds as compared with \$4.00 in September and \$5.09 in October last year. The decline which began in late July has continued almost without interruption and prices are now at the very low levels reached in late May and about \$1.70 below the July peak. The average Chicago price for the week ended November 5, was \$3.17 as compared with \$3.19, the low point reached the last week in May.

October usually marks the period of the shift in hog marketings from an old crop to a new crop basis. Although spring pigs have constituted an increasing proportion of the slaughter supplies during recent weeks the proportion of old crop hogs in the marketings apparently has been larger than last year. This has been due largely to the fact that producers in some sections withheld hogs from the market in the early summer, and most of such hogs have been marketed during the last 3 months. Slaughter under Federal inspection during October amounting to 3,605,000 head was 10.8 per cent larger than in September, but it was about 4.4 per cent smaller than in the corresponding month a year earlier. Most of the reduction in slaughter supplies as compared with a year earlier can be attributed to the fact that October had one less slaughter day this year than last. The average weight of hogs marketed was heavier last month than in October a year ago.

Corn prices declined sharply during October. The average price of No. 3 Yellow corn at Chicago for the month of 25.7 cents per bushel was the lowest monthly average for many years. The decline in corn prices, however, was only slightly greater than the drop in hog prices, and the hog-corn price ratio for October of 13.6 was only slightly higher than in September and in October last year.

Wholesale prices of fresh pork and cured hams declined somewhat during October, the greatest decline occurring in the prices of light loins. Bacon prices were steady during the month, but prices of lard weakened during the last half of October.

United States exports of both pork and lard during September were larger than in August. The increase amounted to 15 per cent for pork and 27 per cent for lard. As compared with September last year lard exports were 18 per cent larger but pork exports were 20 per cent smaller. For the marketing year ended September 30, 1932 total pork exports were about 30 per cent smaller than those of the preceding year but the reduction in lard exports amounted to only 1 per cent. Shipments of lard from the principal ports during October were larger than in September, but shipments of pork were about the same.

Bacon exports in September amounting to 1,179,000 pounds were 13 per cent larger than in August but they were less than half as large as those of September 1931. Shipments to Cuba, Italy and the United Kingdom increased during the month and exports to Sweden continued relatively large. Total exports of bacon for the 1931-32 marketing year of 20,227,000 pounds were about half as large as those of 1930-31, and they were smaller than for any other similar period on record.

Exports of hams and shoulders amounted to 5,066,000 pounds in September which represented an increase of 23 per cent over the movement in August, but was about the same as the exports in September a year earlier. Most of the increase over the preceding month was due chiefly to the larger takings of these cuts by the United Kingdom, our most important foreign outlet for hams and shoulders. The total exports of hams and shoulders for the marketing year just ended amounting to 66,045,000 pounds were 26 per cent less than those of 1930-31. The proportion of hams and shoulders in the total pork exports for 1931-32, however, was slightly larger than last year.

Lard exports in September of 45,123,000 pounds were about 10,000,000 pounds larger than in August and 7,000,000 pounds larger than in the corresponding month in 1931. Shipments of lard to nearly all of the importing countries were larger in September than in August. Germany was the largest importer of American lard during the month. A large part of the increase in lard exports to this country may have been in anticipation of higher tariff duties and the establishment of an import quota on lard. Exports of lard for the 1931-32 marketing year totaled about 558,000,000 pounds, 42 per cent of which was exported to the United Kingdom and 29 per cent to Germany. As compared with the preceding year, Germany imported 56 per cent more lard from the United States while the United Kingdom took 11 per cent less.

A statistical summary of the United States situation in hogs and hog products for the marketing year ended September 30, 1932 appears on page 8. The number of hogs slaughtered under Federal inspection for the year was 7.1 per cent larger than for 1930-31, but, because of the reduction of 3 per cent in average live weight of hogs slaughtered during the year, the total dressed weight was only about 4 per cent larger. The increase in the apparent domestic consumption of pork and lard, however, of 5.3 per cent was greater than the increase in production largely because of the reduced exports of pork and lard. The amount of lard going into domestic consumption was about 9.5 per cent larger than last year. Storage holdings of pork at the end of the marketing year (October 1, 1932) were about 5 per cent larger than a year earlier, and storage stocks of lard were about 2 per cent larger.

Hogs: Slaughter in United States, Germany, Denmark, and Canada,
by months, seasons October - September, 1929-30 to 1931-32 1/

Month:	United States			Germany at			Denmark			Canada		
	inspected			36 points			export houses			inspected		
	1929-	1930-	1931-	1929-	1930-	1931-	1929-	1930-	1931-	1929-	1930-	1931-
	1930-	1931-	1932	1930-	1931-	1932	1930-	1931-	1932	1930-	1931-	1932
	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-	Thou-
	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands	sands
Oct.:	3,857:	3,492:	3,772:	357:	418:	430:	501:	612:	583:	207:	160:	247
Nov.:	4,499:	4,024:	4,218:	356:	278:	458:	395:	577:	655:	234:	168:	259
Dec.:	5,083:	4,647:	5,387:	382:	452:	441:	488:	612:	766:	221:	170:	247
Jan.:	5,001:	5,362:	5,027:	351:	391:	409:	438:	633:	701:	207:	166:	264
Feb.:	4,054:	4,142:	4,590:	335:	405:	414:	407:	537:	641:	168:	161:	240
Mar.:	3,392:	3,523:	3,664:	373:	503:	418:	442:	539:	793:	168:	154:	233
Apr.:	3,460:	3,488:	3,714:	374:	423:	397:	529:	607:	509:	162:	172:	229
May:	3,823:	3,408:	3,940:	371:	428:	435:	432:	562:	654:	174:	158:	255
June:	3,689:	3,251:	3,320:	344:	448:	380:	478:	586:	756:	159:	164:	248
July:	3,187:	2,767:	2,802:	361:	401:	302:	525:	622:	2/589:	127:	148:	192
Aug.:	2,724:	2,500:	2,970:	344:	399:	348:	485:	600:	2/589:	124:	162:	189
Sept:	2,773:	2,955:	3,252:	351:	416:	352:	595:	629:	2/641:	140:	204:	3/164
Total:	:	:	:	:	:	:	:	:	:	:	:	:
for:	:	:	:	:	:	:	:	:	:	:	:	:
season:	45,542:	43,559:	46,656:	4,299:	4,962:	4,784:	5,715:	7,116:	7,877:	2,091:	1,977:	2,778

1/ Season accepted as most representative for the United States.

2/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser since October 2, 1930.

3/ Unofficial estimate.

Canada

Prices of Canadian hogs were lower in October than in September, and for the week ended October 27, bacon hogs at Toronto fell to the new low level of \$3.63 per 100 pounds. The preceding week the price was \$3.92 and for the 4 weeks of October the average price was \$3.98 compared with the average October price of \$5.06 last year. The highest monthly average price reached this year was \$4.59 in August.

The volume of marketings during October was smaller than last year during the same month but larger than in October 1930. For the 4 weeks of October this year 202,000 hogs were graded whereas last season during the same periods gradings amounted to 252,000 and in 1930 they amounted to 172,000 head.

During the marketing year 1/ October 1931 to September 1932 inspected hog slaughter amounted to 2,778,000 head an increase of 41 per cent above last season and 33 per cent above 1929-30.

During January 1 to September 1 inclusive of the current year, the shipments of light weight hogs and feeders as compared with total gradings of hogs have increased considerably, according to a letter on Canadian Livestock Products.

✓ Year accepted as most representative for United States.

United States: Statistical summary of hog and pork products situation,
October, 1931 - September, 1932, with comparisons

Item	Unit	Oct. - Sept.			1931-32	1931-32
		Average			as per-	as per-
		1926-27			centage	centage
		to:	1930-31	1931-32	of 5-year	of
		1930-31			average	1930-31
Hogs -					Per cent	Per cent
Inspected slaughter:	number	45,702,931	43,557,768	46,654,680	102.08	107.11
Carcasses condemned:	"	142,765	123,502	144,093	100.93	116.67
Average live weight:	pound	231.51	234.18	227.73	98.37	97.25
Average dressed						
weight	"	175.03	176.88	171.52	97.99	96.97
Total dressed weight 1,000:						
(excl. condemned)	pounds	7,974,512	7,682,591	7,977,571	100.04	103.84
Storage, Oct. 1, begin-						
ning of marketing year:	1,000:					
Fresh pork	pounds	103,990	92,305	81,559	78.43	88.36
Cured pork	"	433,236	355,122	393,328	90.79	110.76
Lard	"	112,809	59,732	69,296	61.43	116.01
Total	"	650,035	507,159	544,183	83.72	107.30
Imports -						
Fresh pork	"	6,476	538	1,578	24.37	293.31
Pork, pickled and						
preserved	"	1/ 3,790	3,273	4,335	114.38	132.45
Total	"	10,266	3,811	5,913	57.60	155.16
Available for con-						
sumption 2/	"	8,634,813	8,193,561	8,527,667	98.76	104.08
Exports -						
Pork	"	282,892	171,755	120,559	42.62	70.19
Lard	"	715,672	563,358	558,441	78.03	99.13
Total	"	998,564	735,113	679,000	68.00	92.37
Storage, Oct. 1, end of:						
marketing year -						
Fresh pork	"	104,767	81,559	76,559	74.99	96.33
Cured pork	"	424,566	393,328	418,790	98.64	106.47
Lard	"	105,556	69,296	70,582	66.87	101.86
Total	"	534,889	544,183	567,941	89.46	104.37
Apparent consumption 3/	"	7,001,360	6,914,265	7,280,726	103.99	105.30
Lard -						
Production:						
Per 100 pounds						
live weight	pound	15.30	14.84	14.97	97.84	100.88
	1,000					
Total	pounds	1,613,309	1,509,510	1,585,160	98.26	105.01
Apparent consumption						
4/	"	904,890	936,588	1,025,433	113.32	109.49
Hogs, average cost for:						
slaughter	dollar	9.36	7.21	4.05	43.27	56.17

1/ Not reported prior to January 1, 1928. Average shown is for three years.

2/ Total dressed weight + imports + storage October 1, beginning of marketing season.

3/ Available for consumption - (exports + storage October 1, end of marketing season).

4/ Production + storage October 1, beginning of season, - (exports + storage October 1, end of season).

United States: Total exports of hams and shoulders, by months,
1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
	:	:	:	:	:	:	:
Oct.	: 14,494	: 10,847	: 7,632	: 4,747	: 7,530	: 5,259	: 5,628
Nov.	: 16,243	: 13,105	: 7,374	: 7,637	: 11,656	: 10,089	: 6,859
Dec.	: 19,827	: 12,675	: 9,905	: 8,518	: 6,957	: 5,825	: 4,132
Jan.	: 21,000	: 9,873	: 10,005	: 11,187	: 9,461	: 7,295	: 3,881
Feb.	: 19,105	: 9,511	: 10,976	: 7,680	: 9,213	: 5,538	: 4,025
Mar.	: 13,117	: 9,253	: 12,222	: 11,140	: 10,790	: 6,829	: 3,834
Apr.	: 18,059	: 10,007	: 11,258	: 13,857	: 12,413	: 8,086	: 5,459
May	: 16,682	: 13,092	: 11,390	: 11,246	: 13,845	: 9,969	: 7,513
June	: 13,218	: 13,471	: 13,754	: 12,571	: 12,153	: 9,721	: 7,132
July	: 13,512	: 13,158	: 13,557	: 12,321	: 13,779	: 9,071	: 8,310
Aug.	: 15,972	: 8,215	: 13,402	: 10,849	: 10,841	: 6,523	: 4,123
Sept.	: 11,425	: 11,123	: 6,681	: 8,478	: 6,432	: 5,037	: 5,036
Total	: 197,654	: 134,330	: 128,156	: 120,531	: 125,123	: 89,342	: 66,045
	:	:	:	:	:	:	:

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
	:	:	:	:	:	:	:
Oct.	: 46,569	: 48,547	: 52,026	: 60,958	: 71,814	: 42,026	: 44,098
Nov.	: 40,918	: 44,968	: 50,894	: 69,263	: 84,440	: 43,538	: 36,000
Dec.	: 70,669	: 64,322	: 64,625	: 87,528	: 81,530	: 46,281	: 66,732
Jan.	: 78,796	: 61,395	: 72,754	: 92,262	: 75,187	: 69,825	: 60,343
Feb.	: 66,599	: 51,615	: 82,448	: 67,893	: 67,577	: 69,559	: 67,287
Mar.	: 65,989	: 54,814	: 83,496	: 72,745	: 67,525	: 59,420	: 43,773
Apr.	: 64,919	: 69,991	: 58,325	: 60,168	: 51,201	: 45,605	: 36,612
May	: 59,867	: 66,314	: 58,255	: 65,493	: 63,617	: 40,513	: 41,519
June	: 57,614	: 68,445	: 55,495	: 68,263	: 57,698	: 36,395	: 45,807
July	: 47,117	: 48,379	: 54,752	: 66,140	: 52,442	: 34,697	: 35,623
Aug.	: 55,475	: 51,919	: 52,284	: 57,077	: 50,282	: 35,278	: 35,524
Sept.	: 62,836	: 61,282	: 47,314	: 59,737	: 38,493	: 33,174	: 45,123
Total	: 717,398	: 691,991	: 733,268	: 827,833	: 761,906	: 563,361	: 558,441
	:	:	:	:	:	:	:

Compiled from Monthly Summary of Foreign Commerce of the United States.

Great Britain and Irish Free State

Sterling quotations on American green bellies at Liverpool were steady during most of October. Weaker sterling exchange, however, brought the gold average for October down to \$8.68 per 100 pounds. The sterling rates on that item were slightly higher than a year ago on the strength of very limited supplies, but dollar equivalents went below last year's level. The lower sterling prices on other cured pork lines, however, brought the gold average for Danish Wiltshires down to \$8.48, and American short cut hams to \$9.81. American Wiltshires were available at \$8.14. All averages are on the basis of importer-to-wholesaler prices for first quality.

During most of October, bacon supplies in British markets were relatively large, according to Meat Specialist H. E. Reed at London. Increased continental killings, unsatisfactory weather and lower consumer buying power have combined to force prices lower. The sterling values of most lines were lower than last year. By October 21, the market had steadied somewhat at the lower levels established, largely on the strength of lighter continental killings, following a generally seasonal increase in such killings during the month ended October 21. Increases over the previous month were noted for Danish, Dutch and Lithuanian slaughter, while decreases occurred in Poland and Sweden. Compared with a year ago, Danish killings ran slightly larger, Swedish and Polish considerably smaller and Dutch considerably larger. Arrivals have been more regular than last year. Official monthly import returns for the season ended September 30, 1932 indicate a record total of 1,280,000,000 pounds.

The heavy increase in bacon imports into Great Britain from Denmark during the 1931-32 season resulted in receipts from that source representing 69.0 per cent of the receipts from all sources, against 66.8 per cent in 1930-31, according to official monthly returns. Receipts from continental countries other than Denmark, constituted about 26 per cent of the total imports in both 1930-31 and 1931-32. Unofficial returns indicate that in 1931-32, receipts from Poland had a tendency to exceed receipts from Netherlands, formerly second to Denmark as a source of imported bacon. Official returns place the Netherlands share of the 1931-32 business at 6.4 per cent, against 9.6 per cent in 1930-31.

Total supplies of hams in October were slightly larger than in September, with receipts from the United States up, but with smaller supplies from Poland and Canada. The lower prices, especially in the 2 weeks ended October 31, were the outcome of a seasonally weaker demand, accentuated by bad weather, together with competition from gammons in connection with increased bacon supplies. Official import returns for September indicated that total ham imports, while seasonally smaller, were about 25 per cent larger than last year. For the year ended September 30, 1932, total ham imports, at 91,265,000 pounds, were about the same as last season and considerably under the average for the post-war years. For the first 9 months of 1932 imports from the United States were materially smaller in 1932 than in 1931, but large increases occurred in imports from Canada and Poland, especially the former country. Denmark and Argentina also sent more hams in 1932 than in 1931.

The recently released "Report of the Reorganization Commission for Pigs and Pig Products" builds its recommendations around hams and bacon. The Commission recommends the stabilization of total imported and domestic supplies of bacon and ham at 1,195,000,000 pounds, a calculated average for the years 1925-1930. Of that figure, an allotment of about 196,000,000 pounds assigned tentatively to British producers, as representing the "quantity of home-produced bacon and hams available in recent years". Provision is made for a tolerance up or down from the figure cited. A system of import quotas, adjustable annually, is recommended to control foreign supplies. It is suggested that when the domestic quota is increased, that of foreign exporting countries should be reduced, and that any increase in Dominion or Colonial quotas should be at the expense of foreign quotas. In the 12 months ended September 30, 1932, the volume of imported bacon and ham reached 1,371,426,000 pounds.

The British Government plans to reduce pork imports during the 2 months beginning November 14, to a level 20 per cent below that of the corresponding period a year earlier, according to cabled advice from Agricultural Attaché Foley in London. Allocation of reductions by countries have not been determined.

The stronger tendency in sterling quotations on American refined lard at Liverpool during October offset somewhat the weaker exchange situation, resulting in a gold average for the month of £7.04 per 100 pounds. That figure was lower than in either the preceding month or a year ago. In sterling, October prices were higher than in September, but under 1931 levels. Lard stocks at Liverpool were seasonally smaller on November 1. Lard imports increased in September largely because of increased takings from the United States. During the last 4 years, September imports of lard have shown a marked decline from August. For the 12 months ended September 30, total lard imports into Great Britain, at 270,000,000 pounds, were 11.7 per cent smaller than the unusually large 1930-31 total, but were about equal to the average for the post-war seasons.

London Central Market receipts of British and Irish fresh pork for October, at more than 4,000,000 pounds, were seasonally larger, but below corresponding receipts for last year. Exports of live hogs from Ireland have increased since the bounty became effective October 12. The rate on live pigs is placed at 12.5 per cent of the declared value. Mr. Reed reports, however, that the Irish bounties on hogs and pork products have had but little effect so far upon the total pork supplies of the United Kingdom. The seasonal increase in the demand for pork has not been sufficient to maintain prices in the face of increased supplies. Marketings of fat pigs in England and Wales have shown the expected seasonal increase, and have been much larger than last year. Feeder pigs are moving at about the same rate as last year. It is possible that producers held back feeder pigs pending recommendations by the Pig Commission with respect to domestic and imported supplies of bacon and ham.

United Kingdom: Arrivals of Wiltshire sides at London from Continental countries, by weeks, 1930-31 and 1931-32 1/

Week ended	Danish at all ports	Danish	At London	Dutch	Polish
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Oct. 3-Aug.12:	3,078,969	1,575,780	107,231	143,637	368,879
Aug. 12	60,032	32,222	2,665	4,700	7,235
26	58,280	30,882	2,310	4,703	8,024
Sept. 2	58,594	31,352	2,727	4,560	8,597
9	59,727	32,224	2,613	5,349	9,468
16	56,852	29,855	2,898	6,205	10,392
23	65,620	35,728	2,649	8,212	9,514
30	67,121	36,442	2,549	8,170	11,398
Total Oct.3-:					
Sept. 30, :					
1931-32 ...:	3,505,195	1,804,485	125,442	185,536	433,507
Total Oct.4-:					
Oct. 2, :					
1930-31 ...:	3,241,232	1,602,156	158,988	270,044	4/
Oct. 7	67,856	36,912	2,388	9,948	9,905
14	70,739	39,540	2,752	9,546	8,833
21	67,283	36,478	2,300	9,390	6,578
Total Oct. :					
7-21, 1932 :	205,878	112,930	7,440	28,884	25,316
Total Oct. :					
9-23, 1931 :	177,523	87,369	8,286	11,982	25,931

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service. 1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. 2/ Included in "others" after May 20, 1932. 3/ If any, included in "others". 4/ Series for 1930-31 incomplete.

Hogs: Killings in important continental bacon producing countries, by weeks, December 9, 1931-April 6, 1932 1/

Week ended	Denmark	Netherlands	Poland	Sweden
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
July 6	134,256	15,132	24,817	6,395
13	122,378	15,396	21,334	6,147
20	116,648	13,386	22,725	5,600
27	112,483	15,096	19,205	7,628
Aug. 3	117,520	17,016	18,606	8,226
10	114,039	17,463	20,490	7,924
17	116,922	17,848	24,534	7,795
24	118,418	19,365	22,105	7,728
31	116,025	21,099	26,530	7,658
Sept. 7	121,323	25,001	25,530	7,509
14	132,263	29,857	22,745	7,242
21	134,030	32,866	26,804	6,595
28	139,108	35,398	25,937	7,117
Oct. 5	144,656	35,198	19,451	7,794
12	136,528	27,748	14,962	6,300
19	132,327	31,292	12,204	6,037

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. 1/ Unofficial. For earlier killings, see page 14 of HP-33.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154
Nov.	38,931	50,257	48,063	48,525	61,433	72,521
Dec.	40,134	52,244	45,580	53,490	81,294	77,467
Jan.	41,803	54,975	48,717	48,406	66,819	73,317
Feb.	42,436	53,942	41,508	44,439	67,246	75,213
Mar.	47,526	54,875	41,985	51,870	65,505	86,046
Apr.	42,923	52,745	44,031	46,204	63,224	76,032
May	44,205	51,109	46,758	56,206	67,190	48,717
June	51,725	51,636	41,886	54,456	66,161	82,653
July	50,710	44,562	46,570	55,213	68,704	72,174
Aug.	46,241	48,924	48,121	55,066	68,094	70,019
Sept.	48,143	42,633	48,350	59,751	67,893	67,587
Total ...	530,234	609,792	552,272	621,112	814,469	883,900

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051
Nov.	76,138	79,579	79,297	74,868	86,316	105,372
Dec.	78,867	80,679	76,771	85,603	112,267	109,857
Jan.	75,371	82,344	68,092	74,801	95,273	101,159
Feb.	69,874	85,153	68,612	73,721	99,645	112,538
Mar.	82,487	87,041	68,923	84,631	93,406	125,818
Apr.	71,277	83,815	73,126	75,096	99,464	106,150
May	76,630	88,759	87,845	84,615	108,136	89,052
June	88,348	86,387	71,804	83,277	109,080	111,194
July	84,205	79,212	80,360	85,457	105,607	102,004
Aug.	74,480	86,862	82,290	84,758	106,567	104,395
Sept.	80,159	71,796	73,505	88,206	105,978	101,571
Total ...	931,011	997,179	933,093	967,435	1,218,528	1,280,161

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217
Nov.	8,762	5,836	6,782	8,125	5,755	7,550
Dec.	11,318	7,817	7,339	9,347	10,111	8,596
Jan.	8,847	6,896	8,788	7,920	7,101	4,602
Feb.	6,513	9,062	8,232	7,989	6,507	5,146
Mar.	6,910	9,264	6,828	8,601	5,337	6,530
Apr.	6,523	7,993	8,981	9,539	7,597	5,764
May	9,208	9,334	14,136	12,298	9,204	9,664
June	12,410	10,782	10,499	10,983	9,773	8,466
July	12,034	11,404	12,042	14,391	11,165	11,661
Aug.	8,282	13,594	12,073	12,024	7,429	9,091
Sept.	8,902	7,505	8,073	7,236	5,613	6,978
Total ..	106,638	107,289	110,257	116,558	91,384	91,265

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329
Nov.	12,710	21,058	21,551	24,004	27,751	19,234
Dec.	13,772	22,351	17,480	27,160	27,270	21,276
Jan.	21,665	27,794	35,923	27,559	21,459	28,188
Feb.	19,136	28,421	29,752	25,187	32,576	37,323
Mar.	20,989	33,840	22,234	24,810	26,608	31,248
Apr.	27,032	23,081	21,612	18,218	25,276	11,805
May	24,264	24,398	26,479	20,772	23,771	20,565
June	28,564	19,596	20,498	21,078	27,586	25,890
July	26,006	24,667	25,977	31,801	28,538	22,221
Aug.	17,571	21,844	21,204	20,438	25,001	16,477
Sept.	22,360	13,346	16,899	12,976	17,022	18,556
Total ..	255,638	277,756	277,688	275,847	322,777	270,112

Compiled from Trade and Navigation of the United Kingdom.

Continental Countries Important in the British Cured Pork TradeDenmark

Danish hog producers are in an unfavorable situation, Mr. Christy reports. In September, hog-feed ratios were the lowest for that month in several years. Developments at Ottawa are viewed apprehensively with respect to increased competition from British Empire sources, principally Canada, in the British cured pork market. British activities in planning the distribution of the market between domestic, Empire and foreign sources also are cause for concern in Denmark. Meanwhile, the anticipated decline in marketings has begun, but will not be particularly effective for several months. From January 1 to September 30, 1932, Danish export slaughter was 7.7 per cent heavier than for the corresponding 1931 period. Since July 15, however, there has been a slight decline below 1931 levels.

Bacon exports in September reached 73,784 pounds, an increase over both the preceding month and a year ago, but below the average monthly movement for the 1931-32 season. For the 12 months ended September 30, however, bacon exports from Denmark were 2.5 per cent heavier than in 1930-31, and established an all-time record. During 1932-33, however, exports are expected to be smaller, in view of the anticipated decrease in slaughter. After reaching a low level around the middle of April 1932, prices of Danish pork improved fairly steadily until the latter part of September, when a sharp drop was experienced. By the end of October those prices, as reflected in Liverpool quotations on Danish Wiltshire sides, had more than lost all of the summer's gain. In September, the Danish pork-corn ratio was the lowest for any September of the past 5 years. Lard exports were unusually heavy during the first 2 months of 1932.

Poland

Current developments continue to confirm the earlier expectations of smaller hog supplies in Poland during 1932-33, Mr. Christy states. On June 30, 1932 there were 5,835,000 hogs in Poland, against 7,320,000 on hand a year earlier, a decrease of 20.3 per cent. No details are available covering numbers by age classes, but indications are that the 1932 reductions were largely in the younger age groups, suggesting considerably smaller supplies this winter and next spring. So far, however, decreased Polish hog numbers are not yet reflected in the export statistics. Bacon exports in the first 8 months of 1932 totaled 82,344,000 pounds, practically all of which went to England. The corresponding 1931 figures were 73,136,000 pounds as compared with only 1,561,000 pounds for the entire year 1928. The advance in bacon exports has been accompanied by a sharp drop in exports of live hogs.

Exports of ham amounted to 12,941,000 pounds during the first 8 months of 1932 against 11,386,000 pounds for the corresponding 1931 period. The increased exports of that product also has been partly at the expense of live hog exports. Polish exports of fresh pork during the indicated 1932 period approximated only about one-tenth of the corresponding 1931 figures. An export premium of 20 zlotyz per 100 kilograms (1.02 cents per pound) is being paid for all bacon and ham exported through the Government hog promotion syndicate. The State also imposes an export duty on all bacon and ham not exported through the Government syndicate. Polish hog prices rose rapidly from February to May 1932, but lost 40 per cent of that gain from May to August, the latter level being only some two-thirds that of the previous year.

Netherlands

The new "Netherlands Hog Central" (Varkenscentrale) is the feature of the current hog situation in the Netherlands. The organization is an experiment in Government control of production. Its aim is to regulate domestic prices through the control of exports. It expects to maintain a comparative balance between export and domestic prices through the payment of an export premium to be financed largely from the recently introduced slaughter tax. In addition, the receipts from import duties on hogs and hog products are paid directly to the Centrale. The slaughter tax was fixed on August 15 at 9 Dutch cents per kilo dead weight (1.63 cents per pound). As a first step in hog production control, a complete hog census was undertaken, to be completed during October 1932. All hogs enumerated are earmarked, and each farmer is allotted a production quota for the coming year. It is estimated that if total numbers are reduced to the 1930 level of head, the industry can be put on a profitable basis.

Judged by the recent index figures for feed and pork prices, the production of hogs in Netherlands must be considered unprofitable. Barley prices have shown some decline since June, but corn prices have been steady. Pork prices, which showed a considerable pick-up during June, have declined materially in more recent months. It is regarded as doubtful as to whether the new Centrale can have much effect upon Dutch hog prices before 1933. The decline in hog production in Denmark and Poland should improve to some extent the British market for Dutch hog products, but the contemplated German import contingents would offset those developments somewhat. Bacon exports for the season ended September 30, 1932 were considerably smaller than those of 1930-31. British imports of Netherlands bacon during the 1931-32 period were 30 per cent smaller than in 1930-31. British markets take the largest share of the Netherlands export bacon.

Denmark: Total bacon exports, 1925-26 to 1931-32

Month	: 1925-26	: 1926-27	: 1927-28	: 1928-29	: 1929-30	: 1930-31	: 1931-32
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Oct.	: 35,526	: 37,860	: 46,129	: 45,295	: 45,310	: 67,869	: 74,611
Nov.	: 31,316	: 38,943	: 45,999	: 49,319	: 51,819	: 64,822	: 74,592
Dec.	: 32,921	: 42,952	: 56,405	: 48,652	: 48,165	: 70,486	: 77,180
Jan.	: 32,783	: 44,572	: 54,002	: 40,830	: 51,543	: 72,424	: 76,678
Feb.	: 33,103	: 42,179	: 50,310	: 41,472	: 43,310	: 64,921	: 73,108
Mar.	: 36,789	: 49,449	: 56,028	: 42,079	: 51,301	: 68,244	: 74,712
Apr.	: 31,370	: 39,303	: 50,682	: 45,648	: 46,615	: 66,325	: 79,012
May	: 29,094	: 49,555	: 52,009	: 49,160	: 57,154	: 65,622	: 53,849
June	: 33,810	: 49,691	: 50,332	: 41,773	: 51,050	: 62,767	: 83,189
July	: 33,542	: 47,279	: 46,680	: 43,857	: 53,403	: 71,142	: 78,546
Aug.	: 34,879	: 47,009	: 46,941	: 49,004	: 56,432	: 65,998	: 64,759
Sept.	: 34,274	: 47,374	: 45,481	: 49,442	: 61,539	: 65,515	: 73,784
Total . . .	: 399,407	: 536,166	: 600,998	: 546,531	: 617,641	: 806,135	: 883,020

Germany

The usual October decline in hog prices in Germany placed the month's average for heavy hogs at Berlin at \$8.64 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. Market receipts of hogs ran slightly heavier than in September, Feed potato prices have tended downward in recent weeks, but barley prices have been firmer. Prices of both feedstuffs were higher in September than a year earlier, whereas hog prices continued materially lower than a year ago during September and October. Slow marketings, decreased demand, the possibility of an import quota on pork products, and continued large numbers of hogs feature the present hog situation in Germany, Assistant Agricultural Commissioner Christy at Berlin reports. Hog marketings during 1932 have been much below expectations. Prices, although low, have nevertheless remained higher than might have been expected had marketings followed a more normal course.

The retarded marketing resulted in a decline of 4.9 per cent for the 12 months ended September 30, 1932 in the receipts of hogs at 14 German cities. Most of the decline came in the last half of the season. A somewhat similar situation is presented by slaughter records at 36 centers, the total for the 1931-32 season being 3.6 per cent smaller than the 1930-31 figure. Hog slaughter during 1932-33 is now expected to be considerably below that of 1931-32, but marketings during the next several months are expected to pick up as a result of the large supply of hogs now on hand. The latest census results, however, show a decrease in prospective farrowings, and hog supplies during 1933 are expected to be correspondingly reduced.

The total number of hogs on September 1, 1932 was 24,175,000 head, a figure second to the record of September 1, 1931. Smaller marketings during the summer of 1932 contributed materially to the large total number of hogs reported September 1. Of particular significance is an actual increase in the number of market pigs of 6 months and over, as against similar figures for a year ago. This year, however, the number of brood sows was 154,000 head smaller than last year, and brood sows in farrow have shown a similar decrease. In view of the present low hog prices in Germany, it is difficult to explain the 1932 decline in marketings. In the past, unfavorable hog prices in comparison to feed prices have generally caused producers to reduce hog numbers substantially. At no time during the last year has the hog-feed ratio been considered entirely favorable, although a large potato crop has resulted in lower feeding costs in eastern and northeastern Germany. Points cited by Mr. Christy for consideration in connection with the reduced 1932 marketings are:

1. A shift in production from the grain feeding areas of northwestern Germany to the potato-producing and feeding areas of eastern and northeastern Germany.
2. Larger than average feed supplies from 1932 domestic crops, which are causing farmers to feed longer and to market heavier animals.
3. A levelling-out of the production cycle due, in part, to the efforts of various public and semi-public agricultural organizations and to official action in providing cheaper feeds. The possibility of Government support for livestock prices has also influenced producers.

The prolonged and widespread unemployment apparently has made it impossible for a certain portion of the population to purchase meat at any price. Retail sales of pork in Berlin for the first 6 months of 1932 have been estimated at 5 per cent below 1931 figures, and conditions there are taken as being fairly representative of the country as a whole. Any improvement in business conditions in Germany, however, is not expected to be so rapid as to cause a substantial increase in meat consumption.

The slight decline in Hamburg lard prices during October placed the average for the month at \$8.16 per 100 pounds. Next to the September average, the October figure was the highest since last December, but was still more than \$2.00 under the average for October 1931. Throughout the year 1931-32, lard has been sold in Germany at very unusually low prices, there being more competition than usual for American lard to meet from continental sources, especially Denmark. In recent months, however, that competition has been considerably reduced. Total lard imports in September, the last month of the 1931-32 season, advanced over both the preceding month and a year ago. For the whole 1931-32 season, total lard imports were 40.1 per cent larger than in 1930-31, and the largest for any season since 1924-25. The recent proposal to place a contingent upon German lard imports, if carried out, would have a serious effect upon the market for the American product. Latest advices, however, indicate that the contingent proposals may be dropped.

Consul L. L. Schnare at Hamburg reports that Government restrictions have continued to hold the import trade in lard below the level of market requirements. Importers have received many more orders than they can handle under their allotments of foreign exchange, and many of them exhausted their October allotments early in that month on orders received largely in September. The seasonal increase in demand during that month was supplemented by efforts to lay in stocks in anticipation of the proposed monthly contingent plan. As proposed, the contingent would limit importers to 60 per cent of the lard imported in the preceding year, without regard to the country of origin.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Sept.					
		1909-10	1924-25				
		to 1913-14	to 1928-29	1928-29	1929-30	1930-31	1931-32
		average	average				
UNITED KINGDOM:							
Production -							
Fat pigs, cer-							
tain markets	1000's	596	604	637	581	649	---
Supplies,							
domestic fresh	1000						
pork, London	pounds		54,639	74,744	61,109	72,656	92,473
Imports -							
Bacon -							
Denmark	"	246,250	502,406	552,272	621,112	814,469	883,900
Irish F. State	"		54,347	61,670	43,702	31,536	26,378
United States	"	184,037	104,767	66,135	60,383	24,947	7,644
Canada	"	42,948	76,357	23,234	15,136	3,156	21,415
Others	"	43,800	164,341	229,782	227,102	343,175	337,514
Total	"	517,035	902,218	933,093	967,435	1,218,528	1,280,161
Ham, total ...	"	36,675	127,530	110,257	116,558	91,384	91,265
Lard, total ..	"	210,237	267,076	277,688	275,847	305,755	270,112
DENMARK:							
Exports -							
Bacon	"		500,948	546,531	617,641	806,135	883,020
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,667	2,563	2,361	2,091	1,987	2,777
GERMANY:							
Production -							
Hog receipts							
14 cities....	"		3,215	3,465	3,379	3,645	3,463
Hog slaughter							
36 centers ..	"	4,430	4,009	4,563	4,300	4,362	4,784
Imports -	1000						
Bacon, total..	pounds	2,728	16,898	10,982	16,904	26,521	46,897
Lard, total...	"	198,843	217,286	201,015	203,177	161,957	227,303
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	31,644	46,066	48,957	45,542	43,559	46,656
Exports -							
Bacon -	1000						
United Kingdom	pounds	130,737	64,747	47,484	48,191	20,537	6,048
Germany	"	1,497	11,278	8,040	6,120	1,199	1,341
Cuba	"	8,138	20,386	15,720	16,131	9,718	6,683
Total	"	181,314	140,742	128,357	109,171	41,190	20,227
Hams, shoulders							
United Kingdom	"	140,392	140,761	95,936	100,723	73,603	52,201
Total	"	163,966	167,766	120,531	125,128	89,343	66,045
Lard -							
United Kingdom	"	139,133	225,342	234,767	238,052	260,535	233,343
Germany	"	137,720	192,304	201,672	163,738	104,904	158,667
Cuba	"	38,426	80,361	82,220	75,532	44,293	30,083
Netherlands..	"	36,412	40,429	43,579	43,174	23,422	37,459
Total	"	438,416	722,124	809,045	747,432	553,401	551,154

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Sept. 1909-1913 average	Sept. 1925-1929 average	Sept. 1931	Aug. 1932	Sept. 1932
	Dollars	Dollars	Dollars	Dollars	Dollars
<u>Prices -</u>					
Hogs, Chicago, basis packers' and shippers' quotations.....	8.15	11.36	5.41	4.21	4.00
Corn, Chicago, No. 3 Yellow ...	1.23	1.67	.75	.57	.54
Hogs, heavy, Berlin, live weight	12.37	17.42	11.26	9.42	8.68
Potatoes, Breslau Feeding .....	.33	.46	.22	.31	.24
Barley, Leipzig ..	1.73	2.16	1.68	1.67	1.72
<u>Lard -</u>					
Chicago	11.24	15.95	9.00	7.00	6.75
Liverpool	12.50	15.59	9.24	7.54	7.58
Hamburg	31.14	16.33	10.10	8.05	8.19
<u>Cured pork -</u>					
Liver pool - American short out green hams:	14.50	26.03	18.03	11.93	11.86
American green bellies		23.17	12.29	8.16	9.53
Danish Wiltshire: sides	16.70	26.08	14.51	10.88	11.16
Canadian green sides	15.69	24.70	1/	1/	1/
	1,000	1,000	1,000	1,000	1,000
<u>Stocks -</u>					
Liverpool - Hams, bacon and shoulders		4,970	1,545	2,071	---
Lard, refined...		9,566	3,638	3,412	3,192
<u>United States -</u>					
Processed pork 2/:		541,216	474,636	578,876	497,359
Lard in cold storage		115,188	69,296	100,577	70,582

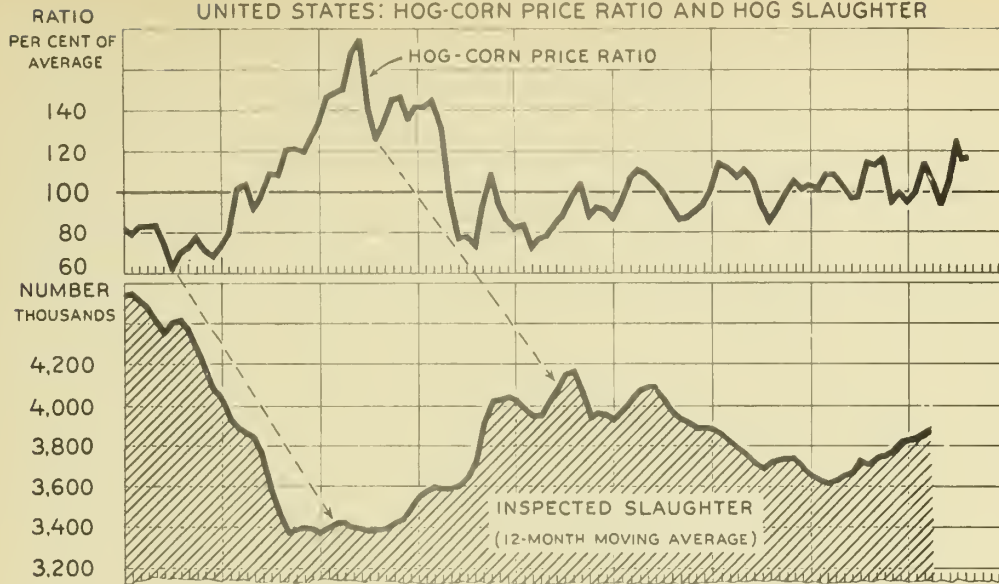
1/ No quotation.

2/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

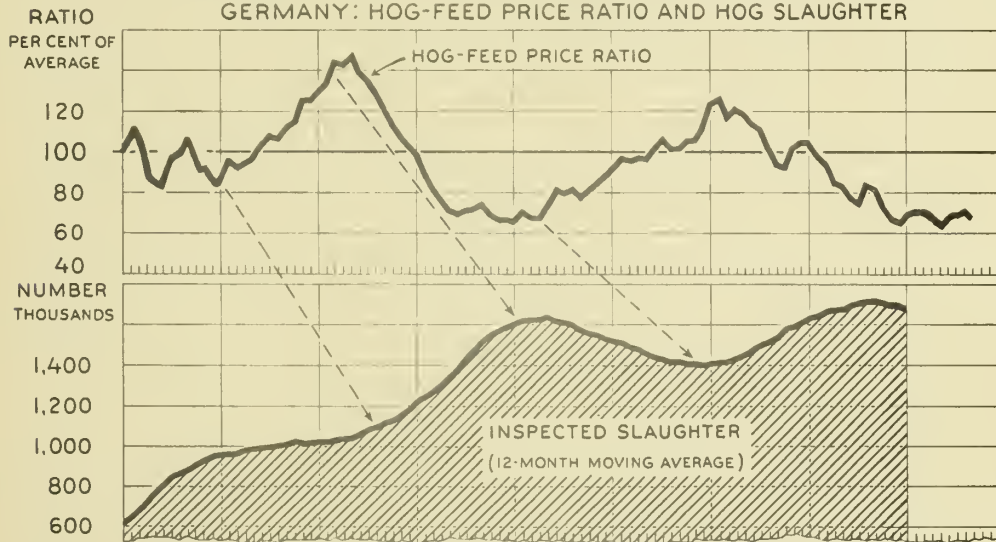
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK

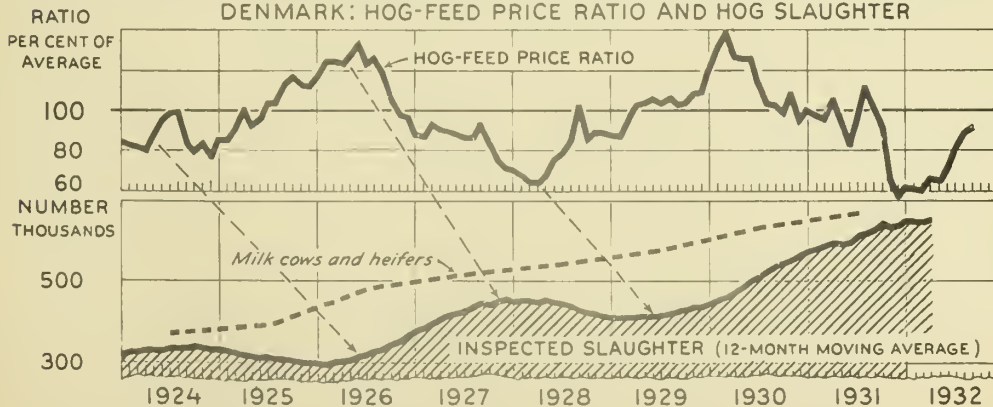
UNITED STATES: HOG-CORN PRICE RATIO AND HOG SLAUGHTER



GERMANY: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



DENMARK: HOG-FEED PRICE RATIO AND HOG SLAUGHTER



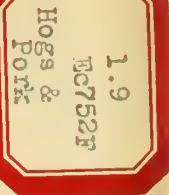
DAIRY
CATTLE
MILLIONS

1.5

1.3

1932/12/13
HP-37

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



December 13, 1932

WORLD HOG AND PORK PROSPECTS

Summary

Hog prices in November in both the United States and Europe averaged lower than in October. Prices in the United States advanced during the second week in November, largely as a result of a falling off in slaughter supplies, but all of the gain was lost during the remainder of the month. Inspected hog slaughter in this country for November was about 10 per cent less than in the same month in 1931. Domestic prices of pork and lard were steady to lower during November. In Europe pork prices declined somewhat during the month, but lard prices were higher.

The most important feature in British trade developments during the last month has been the adoption of a temporary agreement to limit imports of bacon and hams into the United Kingdom during the next 2 months. For the 2 months beginning November 23, the agreement provides for a limitation of such imports to a level 15 per cent below the average imports, August to October 1932. In October bacon imports were greatly increased, the total for the month being the second largest on record. Some decrease in receipts of bacon occurred during the first 3 weeks of November. Ham imports into Great Britain were also larger in October. Lard imports during the month were seasonally larger than in September and were also above those in October 1931.

United States exports of pork and lard during October were larger than in September. Pork exports during the month were considerably under those of October a year earlier, but lard exports were about 20 per cent greater and were the largest for any month since December 1931. Shipments of pork and lard from the principal ports during November were smaller than in October.

United States

The steady decline in hog prices which had been under way since late summer brought prices in early November down to the low levels of last May, but prices advanced sharply during the second week in November as a result of materially reduced market supplies. This advance, however, was of brief duration and prices were lower during the last 2 weeks of the month. The average price at Chicago for the week ended December 3 was \$3.19 about the same as for the first week of November. The average price at Chicago for the entire month of November was \$3.34 per 100 pounds as compared with \$3.50 in October and \$4.61 in the corresponding month in 1931. In recent weeks there has been some tendency for heavy weight hogs to sell at a discount under light weight hogs because of the relatively heavy weights of hogs marketed, but the spread between prices of the different weights groups of hogs is still relatively narrow as is usual for this time of year.

Partly as a result of the very low level of prices, slaughter supplies were reduced considerably during the first 2 weeks of November, but as prices advanced marketings increased somewhat. Slaughter under Federal inspection during the month amounting to 3,778,000 head was only 4.8 per cent larger than in October, but it was 10.6 per cent smaller than in November last year. The smaller slaughter during both November and October as compared with a year earlier has been offset in part by the heavier weights of hogs marketed. This increase in average weight has been due largely to the fact that the relationship between hog prices and corn prices has been favorable for feeding this fall.

The 1932 corn crop, according to the report of the Crop Reporting Board in November, was estimated to be 2,921,000,000 bushels, the largest production since 1923. For the country as a whole, the crop was estimated at about 14 per cent larger than that of 1931. In the Corn Belt States where most of the commercial supply of hogs is produced, the increase amounted to about 25 per cent. This relatively large production has been accompanied by continued declines in corn prices during recent months. Although prices were fairly steady during November, the average price of No. 3 Yellow corn at Chicago of 24.7 cents per bushel for November was the lowest monthly average for that market in more than 50 years. Based on Chicago prices, the hog-corn price ratio for the month was 13.5 as compared with 13.6 in October and 10.8 in November 1931.

Wholesale prices of fresh pork advanced somewhat during the first half of November, but most of advance was lost during the last week of the month and first week in December. Prices of cured pork and lard were fairly stable during November with some tendency to decline towards the end of the month.

United States exports of both pork and lard in October were larger than in September. Total pork exports in October were 7 per cent larger than during the preceding month, but they were about 25 per cent smaller than those of October a year ago. Lard exports were 19 per cent larger than in September and also 22 per cent larger than those of the same month in 1931. Shipments of pork and lard from the principal ports in November were smaller than in October.

Bacon exports in October amounting to 1,492,000 pounds were 26 per cent larger than in September but they were only about one-half as large

as those of October last year. The larger export movement in October as compared with September was due largely to the increase in the takings of the United Kingdom and Sweden, since shipments to other countries were not greatly different from those in September.

Exports of hams and shoulders during October amounting to 5,064,000 pounds were about the same as in September, but they were 10 per cent smaller than in October last year. Takings of these cuts by the United Kingdom, the principal importing country, were slightly larger than in the preceding month, but shipments to Cuba were reduced somewhat.

Lard exports in October totaling 53,840,000 pounds were larger than for any other month since last February and were the largest for the month since 1929. Shipments to both the United Kingdom and Germany, the chief foreign outlets for American lard, were larger than in September or in October a year ago. Exports to Germany in October amounting to 19,615,000 pounds were the largest for any month since December 1931, and shipments to the United Kingdom of 21,130,000 pounds were the largest since last June.

Canada

The price of bacon hogs at Toronto made a new low of \$3.27 per 100 pounds for the month of November. In November last year bacon hogs brought \$4.65 per hundred pounds. Marketings during November this year have been considerably less than last year but greater than during the same month of 1930. The total volume marketed during the 4 weeks ended November 24 was 177,000 head compared with 277,000 during the same weeks last year and 194,000 in the same period of 1930. Gradings of hogs at stockyards and packing plants have been smaller than last year for the last 3 months, but the total for January to November 1932, reported as 2,762,000 head is 2.5 per cent above that of the same period of 1931. During the remainder of the year marketings are expected to be less than they were a year earlier. The proportions of the principal grades of hogs marketed in the total thus far in 1932 are as follows, the percentage for 1931 being shown in parenthesis: Selects, 15.2 (15.2); bacons 41 (39); butchers 28 (31); heavies 2 (3); lights and feeders 10 (8). During the 5 years 1927 to 1931 the percentage of selects decreased from 17 per cent to 15 per cent. The proportion of the total graded as bacon hogs in 1931 was 39 per cent compared with only 36 per cent in 1929, whereas, the proportion graded as lights and feeders was 8 per cent in 1931 compared with only 6 per cent in 1929 and 5 per cent in 1927.

The recent encouragement given Canadian hog raisers to produce increased supplies of bacon for export to the British market will undoubtedly lead eventually to an increase in the proportion of selects raised, as that is the type from which the Wiltshire sides demanded by the British market are cut. However, at the present rate of increase it will take Canadian hog raisers some time to produce a surplus of 260,000,000 pounds of bacon, the quantity decided upon at the Ottawa Conference as the maximum amount of Canadian bacon to be permitted to enter the British market. So far this year, i.e. from January 1 to October 31, total exports of Canadian bacon amounted to only 32,000,000 pounds, 27,000,000 pounds of which went to the United Kingdom. Exports were four times greater than for the same period a year earlier, however.

Hog numbers in five provinces, which produced almost 59 per cent of the total number in Canada in 1931, are estimated at 2,732,000, as of

June 1, 1932, a decrease of 2 per cent compared with 1931. The two western provinces Saskatchewan and Manitoba show decreases of 4 per cent and 13 per cent respectively, whereas the eastern province of Ontario had about the same number as in 1931 and Nova Scotia showed an increase of 22 per cent. Hog numbers showed a very substantial increase in the western provinces in 1931 however.

United Kingdom and Irish Free States

The somewhat seasonal tendency toward lower cured pork prices at Liverpool during November was accentuated by the current weakness in sterling exchange. According to cabled advices from the London office of the Foreign Agricultural Service, the importer-to-wholesaler price of American green bellies averaged lower to \$8.13 per 100 pounds, a point 73 cents under the October average, and well under last year. Canadian green sides were down to \$7.78 against \$8.14 a month earlier despite an upward movement in sterling prices during the last half of November. Danish Wiltshires also tended upward in sterling late in November, but the dollar price averaged \$8.37, down 11 cents from October. American short cut green hams stood at \$8.62 for November, down nearly \$1.00 from October despite some strengthening in sterling prices.

Total bacon imports for October 1932, the first month of the 1932-33 season, reached 114,000,000 pounds, second only to the 123,000,000 pounds imported last March. The increase resulted chiefly from increased shipments from Denmark and Netherlands. Other continental countries sent less. The October total was nearly 5,000,000 pounds larger than that of a year ago. Receipts from Denmark advanced over those of recent months to reach 76,700,000 pounds, one of the heaviest monthly movements on record. The United States contribution was larger than in September, but continued in the low figures of recent months. Irish Free State bacon also was in larger supply than at any time since last April, but the figures were only half as large as in October 1931. Netherlands and other continental countries aside from Denmark increased their total contribution to 35,000,000 pounds, the heaviest receipts from those sources since last June and one of the largest from those sources on record. Ham imports for October, most of which comes from the United States, also advanced to reach nearly 7,500,000 pounds, an increase also over last year's corresponding figures.

The heavy imports noted above anticipated the recent move to limit by agreement the monthly imports of bacon and ham into Great Britain. It has been agreed that for the 2 months beginning November 23, 1932, total imports of bacon and ham shall be reduced to 15.3 per cent below the average receipts for the 3 months August - October 1932, according to recent reports from Agricultural Attache E. A. Foley and Meat Specialist H. B. Reed at London. Under the terms of the agreement, Great Britain will receive 90,384,000 pounds of bacon and ham monthly for the 2 months indicated, of which the United States is allotted 4,480,000 pounds.

The largest allotment goes to Denmark as the leading exporting country. Netherlands is next, followed by Poland, Sweden, Lithuania in the order named, with the balance divided among the minor exporting countries. The agreement is part of the British Government's effort to raise prices paid to domestic hog producers, and exporting countries see in it an opportunity to secure higher prices for their products. The result of the restrictions, Mr. Reed reports, is being watched by a Government commission and future action will depend on the effectiveness of the measure in bringing about the desired result. The Commission also must bear in mind the consumer's interest.

During the period October 25 - November 25, weekly arrivals on bacon were smaller than in the preceding 5-week period, except for the week ended November 25. Arrivals in that week were much larger preceding the restriction date (November 23). Most of the increase in the final week came from Denmark. Continental killings were fairly regular during the period under review. Total slaughter on the Continent for export was smaller than in the preceding month. Compared with last year, the killings, except in Netherlands, have averaged lower and have been much more regular. Dutch killings were about triple those of last year. In most countries there was a tendency to increase slaughter for export anticipating the British restrictions. Official information on killings, however, is not now available, and it is reported that such figures may not be released during the 2 months of restricted imports.

American bacon prices at Liverpool declined slightly in sterling early in November because of a limited demand and competition from continental bacon, Mr. Reed states. For about 2 weeks, prices of American green bellies were higher than prices of Danish. The American product advanced later in sympathy with the general rise in bacon prices, but not to the same extent as continental descriptions. Late in November, American bacon was in very light supply and was meeting a definite but limited demand. Prices do not respond to the general supply situation to the same extent as do prices of continental sides. Dollar prices of American bacon have been affected far more by the exchange rate than by fluctuations due to other causes. Canadian bacon also has been in light supply, and price have followed the trend of continental bacon prices.

Low seasonal demand for ham, accentuated by weather conditions, and increased supplies caused ham prices to decline in late October and early November. Ham is included in the recent import limitations. Consequently, in anticipation of reduced supplies and in sympathy with rising bacon prices, ham prices have appreciated in sterling. Ham imports from the United States in October marked the first time this year that such imports were equal to the imports of the same month last year. Polish and Canadian supplies declined from September 1932 levels but receipts from Canada were 43 per cent larger than a year ago. Argentine arrivals were 25 per cent larger than in October 1931. In November, 1932, however, total ham imports were smaller for the first 3 weeks than in the corresponding October period. Reductions occurred in receipts from the United States and Canada, but Poland and Argentina sent larger quantities.

Despite the exchange situation, sterling prices of American refined lard at Liverpool rose sufficiently to have a gold equivalent of \$7.26 per 100 pounds, a slight advance over October figures. The usual tendency is for lard prices to weaken somewhat in November. December 1 stocks of refined lard at Liverpool were unusually small at 695,000 pounds, and were also smaller than a year ago. Lard imports during October showed the usual gain over September and were larger than last year, but were still moderate for that time of year. The consumer demand for lard in the month ended November 25 was not maintained at the preceding month's levels. This fact, coupled with increased supplies and the stocks position, prevented the price advances of November from being fully maintained. Lard prices advanced up to the end of the third week in November, when they went below the average for the whole month.

Receipts of fresh British and Irish pork at London Central Markets during November, at 9,397,000 pounds, were in keeping with the seasonally larger autumn supplies, but were smaller than similar figures for 1931. Since November 9, pork imports from the Irish Free State have been paying 50 per cent duty, an increase of 10 per cent, and the rate on live hogs has stood at 40 per cent since that date, just double the preceding rate. Mr. H. L. Reed, livestock and meat

specialist in London for the Foreign Agricultural Service, reports that during November there was an appreciable withholding of fat pigs from the market in anticipation of a price increase incidental to the current plan of limiting imports of bacon and ham. Prices actually did advance somewhat in November, and British producers are reported as expecting additional benefits from both the immediate limitations and whatever additional steps that may be taken as a result of the recent report of the Pig Reorganization Commission. Indications are that such steps will be determined very considerably by the outcome of the temporary import limitations now in force.

Countries Important in British Market Supplies

Following the agreement to limit bacon exports to Great Britain during December and January, the management of the Danish Cooperative Bacon Factories has been urging hog raisers to reduce numbers of animals on farms as rapidly as possible. There are no indications as to how an acceleration of the reduction already under way for some months is to be accomplished without increasing heavily the current market supplies of pork. Killings in Denmark in mid-November were considerably smaller than in preceding recent weeks, Mr. Reed reports. It will be several weeks, however, before the new restrictive measures are reflected in smaller export figures. Total bacon exports for October were placed somewhat lower than that of October 1931. It is apparent that the 1932-33 season is opening on a basis of Danish supplies smaller than those of 1931-32. British imports of Netherlands bacon in October reached nearly 17,000,000 pounds, a record in monthly receipts from that source and nearly twice the volume imported in October 1931.

Germany

The usual October decline in German hog prices brought the Berlin average for heavy hogs down to \$8.36 per 100 pounds for November, according to information cabled from the Berlin office of the Foreign Agricultural Service. That figure was 58 cents under the November 1931 average, and the lowest for that month in many years. Hog receipts at 14 cities during November give promise of running heavier than in October, when they reached 273,000 head, the lowest for October since 1926. October slaughter at 36 centers was smaller than last year at 363,000 head. The 1932-33 marketing season has opened with producers giving indications of withholding market supplies, but so far such procedure has not been reflected in stronger prices. The downward movement of recent months to October 31 has been accompanied by an upward movement in barley prices to levels above those of last year. Prices of feed potatoes also have advanced, although during October they were still under 1931 figures.

The November strengthening of the Hamburg lard market brought the monthly average up to \$8.59 per 100 pounds. That figure is the highest registered since December 1931, and shows a movement contrary to the usual one registered for November. Total lard imports in October advanced over those of any month in recent years to reach 27,500,000 pounds. Prices during August and September were still near the low levels reached in June and July. Assistant Agricultural Commissioner D. F. Christy states that the German demand for American lard gives indications of improving in proportion to the decrease in German hog production now under way. In addition, the declining hog numbers in Denmark forecast less competition from that source. The large imports of American lard into Germany during the first part of 1932 are

attributed, partially at least, to depleted stocks and to the desire to import before the increased duty on lard went into effect on July 1.

Allotments of foreign exchange continue to limit lard imports below trade requirements, Consul Schnare at Hamburg reports. The October allotments remained on the basis of 50 per cent of the amount used in the corresponding 1931 period, and were expected to remain on that basis for November and December. A cable of December 6 from the Berlin office of the Foreign Agricultural Service states that the new German cabinet has definitely abandoned the plan of additional agricultural import contingents. It is expected, however, that imports of lard will be restricted as at present until January-February 1933, when trade treaties with Yugoslavia, Netherlands and Sweden expire. Thereafter, the way will be cleared for an advance in import duties.

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Oct. 1909-1913 average	Oct. 1925-1929 average	Oct. 1931	Sept. 1932	Oct. 1932
Prices -	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations	7.93	10.67	5.09	4.00	3.50
Corn, Chicago, No. 3 Yellow	1.12	1.55	.68	.54	.46
Hogs, heavy, Berlin, live weight	12.27	16.82	9.60	3.68	8.64
Potatoes, Breslau feeding .....	.31	.49	.33	.24	.26
Barley, Leipzig	1.70	2.20	1.70	1.72	1.79
Lard -					
Chicago	11.20	15.51	8.58	6.75	6.25
Liverpool	12.50	14.95	9.37	7.58	7.22
Hamburg	25.37	15.52	10.27	8.19	8.16
Cured pork -					
Liverpool -					
American short cut green hams..	14.30	25.19	15.72	11.86	9.81
American green bellies	- -	22.81	12.29	9.53	8.63
Danish Wiltshire sides	15.50	24.33	11.35	11.16	8.48
Canadian green sides	14.27	a/ 22.71	b/	b/	8.14
	1,000	1,000	1,000	1,000	1,000
Stocks -	pounds	pounds	pounds	pounds	pounds
United States -					
Processed pork a/	- -	437,982	380,895	498,523	432,163
Lard in cold storage	- -	73,010	39,766	70,656	34,358

a/ 3-year average only. b/ No quotation. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct.					
		1909-10	1924-25				
		to 1913-14 average	to 1923-29 average	1929	1930	1931	1932
<u>UNITED KINGDOM:</u>							
<u>Production -</u>							
Supplies,							
domestic fresh	1000						
pork, London..	pounds:	- -	6,747	7,838	7,972	10,013	9,130
<u>Imports -</u>							
Bacon -							
Denmark	"	20,380	40,385	47,486	70,906	71,154	75,730
Irish F. State	"	- - -	6,261	6,129	3,657	4,335	2,164
United States	"	14,312	8,439	3,463	967	1,287	261
Canada	"	1,799	6,979	1,624	172	920	1,056
Others	"	4,914	12,237	13,700	20,107	31,356	35,099
Total	"	41,405	74,301	72,402	95,809	109,051	114,310
Ham, total	"	6,322	7,979	8,105	5,792	7,217	7,497
Lard, total ...	"	26,821	18,836	21,844	22,897	17,329	19,799
<u>DENMARK:</u>							
<u>Exports -</u>							
Bacon	"	- - -	39,596	45,310	67,869	74,611	74,261
<u>CANADA:</u>							
<u>Slaughter -</u>							
Hogs, inspected	1000's	141	219	207	160	247	189
<u>GERMANY:</u>							
<u>Production -</u>							
Hog receipts							
14 cities	"	- - -	274	295	310	319	273
Hog slaughter							
36 centers ...	"	379	335	357	418	430	363
Imports -	1,000:						
Bacon, total ..	pounds:	282	2,470	1,839	1,728	4,877	4,623
Lard, total ...	"	18,871	20,484	20,480	14,364	18,641	27,535
<u>UNITED STATES:</u>							
<u>Slaughter -</u>							
Hogs, inspected	1000's	2,421	3,294	3,857	3,492	3,722	3,607
<u>Exports -</u>							
Bacon -	1000						
United Kingdom	pounds:	9,453	4,726	2,565	1,114	572	269
Germany	"	132	1,491	760	128	818	25
Cuba	"	627	1,728	1,803	677	663	376
Total	"	14,175	11,750	9,858	3,268	2,944	1,492
Hams, shoulders							
United Kingdom	"	9,018	9,857	5,767	4,004	4,560	4,356
Total	"	10,986	11,962	7,580	5,259	5,628	5,064
Lard - (Exclud-							
ing neutral lard)							
United Kingdom:	"	9,689	15,757	19,965	23,554	15,950	21,064
Germany	"	11,515	12,942	18,270	2,908	14,211	19,590
Cuba	"	2,810	6,661	6,494	3,923	4,249	377
Netherlands .	"	2,590	2,587	3,545	626	1,569	4,489
Total	"	33,825	52,553	70,698	41,396	43,547	53,573